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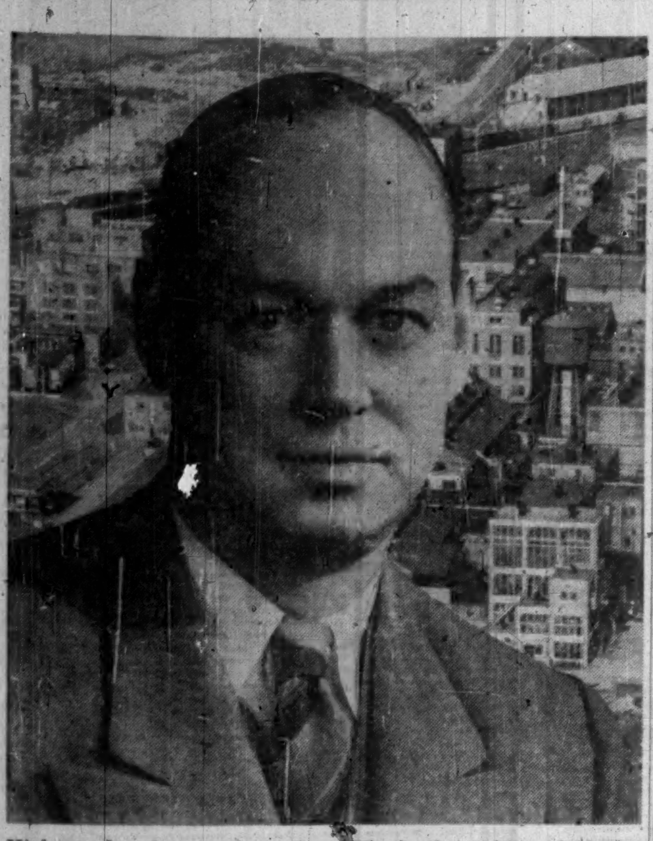
Shawinigan Chemicals



Higher sales, improved earnings. That's the 1959 outlook for Canada's $1.2 billion-a-year chemicals industry, as Hugh Stuart Sutherland, 49, takes over the presidency of one of the industry's fastest growing companies, Shawinigan Chemicals Ltd., Montreal. A subsidiary of the giant Shawinigan Water & Power Co., the firm manufactures a broad range of chemical products at plants in Canada and the U. S. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Here's a Chance To Build Morale

The new session of Parliament opens next week. As usual it will take two weeks to adopt a loyal address thanking the Governor-General for the gracious speech at the opening.

This traditional form should be a way of defining, right at the beginning of the session, the main opposition criticisms of government policy. For this reason governments are always tempted to make the speech from the throne into a not too provocative catch-all for everybody.

It is not a good custom; and more often than not it reacts against the government.

This year, more than ever, it is desirable for the government to make its intentions as clear as it possibly can and at the earliest opportunity. The throne speech offers Mr. Diefenbaker an ideal chance to start rebuilding the national confidence which is essential for future government financing.

The address, which Finance Minister Fleming made in Toronto this week showed that the government is aware of the need. Mr. Fleming's assurances were very welcome so far as they went. But it won't be easy to make the change of direction which Mr. Fleming indicated when he said that progress toward recovery "will enable the government to direct its efforts more definitely toward curbing inflationary forces."

It will require a great change both in government spending habits, and in methods of paying for the spending, such as only the Prime Minister can enforce. Nor will continued generalities about sound money do. The public — and specifically the investors here and abroad — needs to be shown that the legislative program is designed to ensure sound money.

This is why the speech from the throne is so unusually important. Mr. Diefenbaker will do a lot for the country if he makes it absolutely clear and specific about the priority of sound financing at this period of gradual economic recovery.

* * *

Can We Sell Oil to U.K.?

The idea that Britain should import oil from Canada goes back more than 20 years and hasn't been realized yet; but this doesn't mean that it's to be laughed off as something for the birds.

It has been revived by a London economist, Dr. Georg Tugendhat, in that city's Petroleum Times.

If there is any serious British interest in buying Canadian oil or having it available in time of emergency, this is something to be looked into because Canada's oil industry needs markets.

The "natural" outlet for our surplus is evidently the U. S.; but experience shows that the Americans are not long-term reliable customers for anything they themselves produce. A decision taken now in Washington to regard North American oil reserves as a single pool for defence purposes—and so to exempt Canada from restrictions on U. S. imports — might be reversed in one, two or five years.

Britain, unlike the U. S., is 100% dependent on outside oil sources and these are entirely under foreign (i.e. non-Commonwealth) political control.

Dr. Tugendhat says that with an Edmonton-to-Halifax pipeline (costing $400 million, he estimates) Canadian oil could reach the U. K. at a price competitive with Venezuelan and Middle Eastern. Many Canadian oilmen would say that his figures must be widely off the mark if they yield this conclusion.

But an increase in Canadian oil output would lower production cost per barrel. Use of supertankers, and perhaps of Vancouver instead of Halifax as the pipeline terminal, could cut transport expense.

Most significantly from the British point of view, Tugendhat argues, an oil supply from Canada, friendly and peaceful, would be more reliable than a supply from the Middle East that may be, indeed actually was in 1956-57, interrupted by war or crisis.

The question is whether there is any substantial British support for the idea. Would the British be interested in financing the pipeline, seeing that it would be an investment in their own security and intended, possibly, only for occasional use? Alternatively, could Britain offer any assurance of a dependable market at an acceptable price? These questions are worth exploring. Canada's economy has been successfully built, it's worth keeping in mind, on the proposition that trade may be made to flow East-West when geography seems to demand that it flow North-South.

* * *

Not Much Gain Here

The fourth meeting of the joint U. S.-Canadian Committee on Trade and Economic Affairs this week gave every appearance of tackling outstanding questions between the two countries more thoroughly than any of the previous three, despite the unfortunate absence of two key figures, Secretaries Dulles and Benson.

The Cabinet members from the United States had planned to leave Ottawa for Washington late Tuesday afternoon. The meeting didn't break up until evening. Waiting observers were beginning to believe that this time, at last, real progress was being made. But the joint communique issued later made it clear that the long session had accomplished little more than explore the different problems that concern the two parties.

There were no solutions. Nobody really expected any. But on both sides it was felt that the discussion of mutual grievances in this way is helpful. That is true, but it is hardly enough.

IMPROVING CONDITIONS

Pulp-Paper Men Talk Expansion

Paperboard and fine papers leading the growth parade in this key industry . . .

By JACK McARTHUR

MONTREAL (Staff) — The upturn for pulp and paper (**FP**, Jan. 3) has executives wondering whether they should dust off shelved expansion plans.

The feeling:

That thoughts of general expansion in the industry are premature; but that improving conditions are generating good-sized growth in special situations.

In newsprint, especially, there seems little economic reason for new capacity right now.

The last great wave of growth — which extended into 1958 — resulted in much "excess" capacity. Canadian output last year was about 85% of capacity.

In other branches of the industry, there is also some unused capacity.

But firming demand for things like paperboard and fine papers is speeding up expansion planning.

Canadian newsprint capacity in 1959 is estimated at 7.5 million tons annually compared with more than 7.2 million in 1958.

But the increase is largely due to expected full-year operation of machines which started production last year.

In fine papers, **Howard Smith Paper Mills** is installing a new machine to hike capacity by about 35,000 tons.

Powell River Co. has announced plans for a 12,000-ton fine paper mill in Western Canada.

Abitibi Power & Paper Co. says subsidiary **Provincial Paper** will start immediately on general expansion of fine paper capacity.

In paperboard, **Bathurst Power & Paper** has announced expansion of high-quality boxboard output which by spring should make available an extra 25,000 tons annually.

There is speculation on whether **Gair Co. Canada** will eventually expand paperboard following its consolidation with **Continental Can of Canada.**

It's understood one other paperboard producer is thinking in terms of additional capacity.

In the longer run, **Alberta West Forest Products Corp.** has signed a deal with the province of Alberta to build a 60,000-ton pulp mill near Edmonton. Company also plans to supply newsprint to the Prairies.

Crown Zellerbach in Newfoundland is engaged in a survey which could lead to an extremely large pulp and paper operation.

Swedish backers of **Nova Scotia Pulp Ltd.** this year are expected to make a decision about their much-discussed $40-million pulp mill in Nova Scotia.

In New Brunswick, there are still rumors that U. S. interests have done preliminary planning for a new pulp and paper operation.

In the same province, the planned newsprint mill at Lepreau has been stalled. But **Irving Pulp and Paper** is building an 85,000-ton sulphate mill at Saint John for completion in 1960.

Under the heading of "deferred," are plans by **Anglo-Newfoundland Development Co.** for a newsprint mill in northwestern Ontario; and by **Kitimat Pulp and Paper** for newsprint and pulp operation in B. C. The latter is unlikely to develop within the next five years, says the company, owned by **Powell River** and **Aluminum Co. of Canada.**

In both Manitoba and Saskatchewan, provincial governments are hoping to encourage substantial pulp and paper expansion.

Teamsters Open Drive In Canada

Opening thrusts of an impending drive for retail labor have been made in Canada by Teamsters Union.

So far, only preliminary efforts are under way at organizing drivers and helpers at a number of **Simpsons-Sears** locations.

Officially, the union hasn't completed plans for its general onslaught on the big mail-order firm (**FP**, Dec. 20).

Details are to be worked out between Canadian boss Casey Dodds and Teamster locals, a spokesman told **FP**.

Meanwhile, observers are watching two smaller international unions already in the field: Retail Clerks and the Retail, Wholesale & Department Store Union.

Both unions, with only scattered successes so far, could easily be whipped into renewed vigor by the Teamster campaign.

Retail Clerks, rumored to have a deal with Hoffa's union in U. S., might be ready for a similar pact here. If this happens, its somewhat larger opponent, RWDSU, could be expected to act to meet the combined Teamsters-Clerks threat.

New Car Sales Pep Sharply Suppliers Feel Gain Too

There has been a sharp pick-up in sales of new cars since the introduction of the 1959 Canadian-built models.

All sections of the industry— makers and parts suppliers — have felt a gain.

Sales in October, November and December were the first months in 1958 to be higher than corresponding months of 1957.

Production in the eight final weeks of 1958 was up 19% on the same weeks of a year earlier.

The stepped-up rate of production is likely to be continued throughout January — but intense cold weather blanketing Canada is having a restraining influence on buyers.

And two companies, **Ford of Canada** and **Chrysler of Canada**, are still seeking settlement of new labor contracts.

Calendar year 1958 ended with only one company, **General Motors of Canada**, recording higher production than in 1957. The gain was 3.4%.

Ford production in Canada was down 18.8%, Chrysler 36.4%, **Studebaker - Packard** 17.4%.

Drop in total production of the industry was 12.7%. (Production table, p. 15.)

The year was one in which imported European cars achieved a greater volume of sales in the first 11 months than any other full year.

Imported cars gained 49% over 1957.

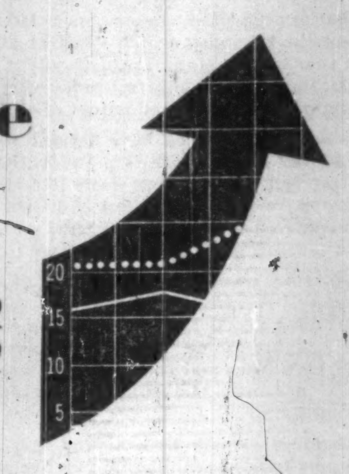
Their share of the market: 19.1% (compared with 12.2% a year ago).

Much of the gain has been due to the impact of small cars imported from the U. K. by General Motors and Ford.

(January-November)

Share of total market	1958 %	1957 %	Chge. in volume %
Gen. Motors (inc. Vauxhall)	46.0	41.4	+6.0
Ford (inc. U.K. prods)	24.0	26.3	—14.7
Chrysler	13.0	19.5	—36.6
Share of North American type car sales			
Gen. Motors	52.8	46.1	+0.5
Ford	27.2	29.0	—17.9
Chrysler	16.0	22.2	—36.6
Share of European imported car sales			
Volkswagen	34.1	44.5	+14.5
Vauxhall	17.4	7.4	+220.0
Br. Ford	10.7	11.0	+44.4

Inside



How they invest $10,000 to get $35,000 plus an income . . .

Here's a 14-year analysis of **FP**'s managed investment accounts (Compton's and MacNab's), of what stocks were bought and sold, clues to wise portfolio-making. All the details and facts .... pp. 19, 26.

'I urge that Ottawa increase taxes'

Bruce Hutchison speaking. He says Canada has contracted an honest debt, and that the only way we can pay it is by raising your tax bill .... p. 14

U. K.'s wise men predict a $4 pound

Floreat Macmillan! says **FP**'s London columnist, Adelphi. Old Britain is happy, healthy and heading for new heights, he reports on .... p. 36

Labor Blow-Ups Cloud Recovery

By RAY MAGLADRY

Labor blowups in Ontario could mean a battering punch to our slowly recovering economy.

Four major disputes — all carried over from 1958 — are steadily warming up.

A strike from any one of them would hurt at a critical time.

- **In autos,** both **Ford** and **Chrysler** are locked in tough negotiations with Auto Workers Union. For Ford, strike deadline is this weekend.
- **In farm implements,** UAW is armed with strike vote in its talks with **Massey-Ferguson.**
- **In vital hydro power,** members of Ontario Hydro Employees Union have turned down commission's contract offer. Next step: more negotiating.

Ford - UAW talks this week were in last lap before a union strike deadline set for Sunday night.

A strike would take over 7,000 Ford workers from jobs in Toronto, Oakville and Windsor.

At mid-week, talks were close to an agreement. Basic monetary changes (roughly 2½% in each of three-year contract) were previously ironed out, but a number of side issues remain unsettled.

Although Chrysler workers have authorized a strike, it is not likely that talks will come to a head until the Ford pattern is known.

Massey - Ferguson plants in Toronto, Brantford and Woodstock employing 5,500 are affected in simmering dispute with Auto Workers, chiefly over what company contends is a need to restore management rights under the contract.

At Ontario Hydro, both union and commission have been standing pat since a conciliation board report in late November generally supported Hydro's offer.

The threat: Possible cutoff of industrial power in the province should union use the strike vote it has received.

But the odds appear to be against such an industry-crippling walkout, although union shows no sign of weakening.

TSE Battle Shapes Up: Are Controls Too Tough?

Between now and next May, members of the Toronto Stock Exchange are likely to find themselves embroiled in an issue that has plagued the exchange ever since it was formed back in 1934 out of the old Toronto Stock Exchange and the Standard Mining Exchange.

The issue: How far can the exchange go in upgrading its standards as a market for trade in outstanding securities, without endangering its other function as a vehicle for raising risk money for natural resource development?

At stake is even better protection for the investor, who depends on the watchful eye of exchange officials to make sure that he gets a fair break when trading in shares listed on the TSE.

There is general approval of the idea of more effective safeguards for the investor against fringe operators, but there is less unanimity about the way this can be achieved. (Details on p. 5.)

An across-the-board crackdown on the Toronto Stock Exchange that resulted in removal of about 15 companies from the trading list in 1958, has led to a step-up in the controversy lately.

At times, the dispute has shown signs of degenerating into a full-scale brawl that would pit "mining" members of the TSE against members whose business is mainly industrial stocks and bonds.

So far at least, however, it hasn't developed that way. Several important mining men are siding with the "industrial" houses.

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Ottawa appears to be counting on a business recovery steady enough to keep 1959 unemployment below last winter's peak. This is the case despite widespread opinion outside Ottawa that one in every 10 members of the labor force will again be job hunting at the March high point of unemployment.

Finance Minister Donald Fleming told a Toronto Canadian Club audience this week that he expects the proportion of jobless to be smaller this winter than last. He did not predict any sudden boom; in fact, he hoped that the recovery in 1959 would proceed at a steady and sure pace.

Another major Fleming point: Let's not underrate the risks of inflation — but let's not exaggerate its immediate threat.

Tomorrow's inflation — if any — won't come from too many dollars chasing too few goods. There's no scarcity. There's a surplus of most commodities and over-capacity in many manufacturing plants.

Despite general inflation talk, more and more commentators are labeling 1959 a year of slow business recovery and relative

(Continued on page 8, col. 5)

PATINO OUT FRONT

Chibougamau 'Copper Pot' Boiling Again

A new mill, new output and bigger ore zones. They're signposts to a new boom . . .

By FRANK KAPLAN

A major drive at wresting out the metal riches of the Chibougamau area in northwestern Quebec is getting under way.

This drive is being spearheaded by the international Patino organization of Bolivian tin fame through its mushrooming **Patino of Canada.**

It's based on careful spending to obtain production of copper from known deposits at a time when there's some uncertainty over price future of the metal.

Already, some $12 million of expenditures can be seen (details, p. 34).

Investors will recall the feverish Chibougamau copper boom of 1955 and 1956 which ended sharply late in 1956 when the price of copper collapsed on world markets.

The signposts that point to a much-expanding Chibougamau copper camp and indicate some of the potential include:

- Announcement this week by **Copper Rand Chibougamau Mines** that it is starting construction of a mill to treat 1,500 tons of copper ore daily.

Completion target date is early fall, with mine development keeping pace.

- **Chibougamau Jaculet Mines** is working toward fall production of 200-300 tons of ore daily to be shipped to the Copper Rand mill.
- Drilling results from **Portage Island (Chibougamau) Mines** and its neighbor — producer **Campbell Chibougamau Mines** — indicate possible enlarged ore zones.

Portage is being aimed as a possible feeder to Copper Rand and could move into underground exploration this spring.

These three companies—Copper Rand, Chibougamau Jaculet

(Continued on page 8, col. 2)

Mining Activity Heads for Surge

Stepped-up exploration activity resulting in new mineral finds is building the base for a fresh surge of growth in Canadian mining, says the 1959 edition of **FP**'s Survey of Mines.

This 408-page basic reference book reports that Canadian mining is preparing for greater mineral demands of expanding industry throughout the world.

Providing details on all active mining companies in Canada as well as thousands of others, the Survey of Mines is the most comprehensive book in its field.

It includes 22 pages of up-to-date maps of important mineral areas, an eight-year price range of stocks, mineral production tables going back to 1858.

Beside data on Canadian mines, the book also includes stock commission rates, lists of milling plants and metal prices.

Survey of Mines, 1959 edition, is available from The Financial Post, 481 University Ave., Toronto 2, Canada. Price: $4.

WELDED COPPER

Page-Hersey Gets Process Feared 'Threat' in U.S.

By RODNEY TOUCHE

Page-Hersey Tubes Ltd., Toronto, has secured exclusive Canadian rights to a new process for the high-speed production of welded copper tubing.

Page-Hersey is the only company in North America to be licensed for the process.

The process itself is claimed to be the only production method in the world for welding copper.

Developed by **New Rochelle Tool Corp.**, New Rochelle, New York, it was described to **FP** by New Rochelle's president, Herman C. Morris, as "a terrific threat to vested interests."

Licenses have been granted recently to companies in a number of countries in Europe and South America. However, no company has been licensed in the U. S.

"We have received offers from all the big U. S. producers," Morris told **FP**. "They want to buy up the process and they want to buy up our company.

"We have not licensed any company in the U. S. because we feel the process may not be used."

Page-Hersey expects to be producing welded copper tube by May or June this year.

It is the second move of the 57-year-old Canadian company out of the steel pipe and tube field. (It began production of plastic piping four years ago.)

The new process, using high frequency resistance heat, can also be used for welding steel, alloy steels and aluminum.

Page-Hersey has already taken delivery of two welding units. Production of copper tubes will begin as soon as a new ½-in - 4-in. forming and sizing mill arrives at Welland.

"This will be followed in due course by the production of aluminum pipe and tubing, and later by tubes of various alloy steels," W. E. Bannerman, president, states.

Commenting on the new process, he said: "We make both seamless and electricweld pipe and it is our opinion that the future trend of copper tube manufacturing will, as in steel, be in the direction of the welded process."

Page-Hersey officials had no comment on the cost of copper tubing produced by the new process.

However, FP was told by Herman C. Morris that material savings can be expected in some sizes, notably in household tubing. Savings in other sizes may only be fractional.

New Rochelle Tool Corp. was

(Continued on page 8, col. 4)

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18-3

Trend of Business

Cheaper foods lower living costs. Canada's consumer price index (1949=100) eased from an all-time high of 126.3 to 126.2 during November. The food component declined due to a sharp drop in the prices for eggs and citrus fruits. Slight reductions were noted for pork, chicken, bananas and canned fruit. Beef, butter and fresh vegetable prices moved higher. All other components of the index edged upwards.

Industrial production slightly lower in October, according to DBS unadjusted index which stood at 288.3 compared with 289.6 a year earlier. Manufacturing output as measured by the index declined 1%, but mineral production rose 1.2% in the October comparison. Combined output of electricity and gas rose 1.3%.

Durable manufactures have largest setback, down 5.8% from October level a year ago. Production fell nearly 15% in the iron and steel groups and 16% in the nonferrous metals group, reflecting the effect of strikes. On the other hand, production of nonmetallic mineral products rose 12% and that of wood products 9%.

Nondurable manufactures climb 2.9% led by an increase of roughly 7% in the output of paper and tobacco products. October production in the foods and beverages group was 5% higher than a year ago. Textiles declined 3.5% and output of petroleum and coal products was off 3%. Productivity in the printing, publishing and chemical industries declined slightly.

Carloadings heavier than a year ago. Reversing an almost uninterrupted downhill run, number of cars loaded in the week ended Dec. 21 climbed 2.5% to 66,806 cars from 65,145 a year earlier, but still well below the 77,269 cars loaded in the same period two years ago. Loadings since the beginning of the year were down 7.1%. More cars were used during the week to move wheat, coal, iron ore, fuel oil, logs, posts and pilings. Moving in smaller volumes than a year ago were nonferrous ores and concentrates.

Mineral production slips in 1958. Showing the first decline in 15 years, estimated value fell 3% to $2,122 million from 1957 record total of $2,190 million. Among major minerals, decreased values were posted for copper, lead, nickel, zinc, iron ore, crude petroleum, coal and asbestos. Uranium moved up sharply and gains were also shown for gold, silver, natural gas, cement, lime and sand and gravel.

More power to you! Net generation of electrical energy in Canada during November rose by 3.5% to 8,462 million kwh from same month last year. Month's imports of electricity dropped sharply to 11.2 million kwh from 56.5 million kwh a year earlier. Of the total made available some 401 million kwh were for use in electric boilers vs. 386 million kwh a year ago. Net generation was greater in all provinces except Manitoba and Newfoundland.

Fewer Canadians traveling by bus. Passengers carried by intercity and rural bus systems in October declined by more than 120,000 from a year earlier to 4.5 million, and by some 2.5 million to 46.6 million since the beginning of the year. Urban transit systems also carried passengers in both periods, month's total falling to 93.2 million (96.4 million in 1957) and the ten-month total to 906.6 million (942.7 million).

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Dec. 20)	+4.5%	+2.5%	+7.5%	+39.1%
Carloading totals	(Dec. 21)	66,806	65,620	76,351	65,145
Eastern Canada	(Dec. 21)	41,898	40,935	47,172	41,927
Western Canada	(Dec. 21)	24,908	24,685	29,179	23,218
Iron and steel mfg.	(Dec. 21)	1,016	985	1,142	1,308
Ores, concentrates	(Dec. 21)	2,872	2,677	4,191	3,752
Base metals	(Dec. 21)	416	428	446	585
Lumber, timber, plywood	(Dec. 21)	3,404	3,248	4,316	3,090
Cement	(Dec. 21)	226	219	585	259
Passenger car production	(Jan. 3)	5,563	5,535	7,527	3,383
Truck production	(Jan. 3)	798	725	1,388	563
Chartered Banks					
Personal savings ($ millions)	(Dec. 24)	6,785	6,775	6,780	6,186
Loans outstanding ($ millions)	(Dec. 24)	5,345	5,363	5,296	5,404
NHA mtge. holdings ($ millions)	(Dec. 24)	786	779	766	585
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 31)	2,713	2,762	2,765	2,480
Short-term govt. ($ millions)	(Dec. 31)	281	327	289	1,246
Long-term govt. ($ millions)	(Dec. 31)	2,340	2,334	2,384	1,181
Other securities ($ millions)	(Dec. 31)	38	38	39	16
Bank Clearings:					
Montreal ($ millions)	(Dec. 31)	657	745	1,099	838
Toronto ($ millions)	(Dec. 31)	1,061	1,061	1,371	1,093
Cdn. dollar (U.S. cents, av.)	(Jan. 6)	103.681	103.769	103.513	101.427
T.S.E. industrial index	(Jan. 6)	518.16	512.13	507.21	403.56
Yield 114 stocks	(Jan. 5)	4.09%	4.17%	4.20%	5.46%
Bus. fail. 4-wk. moving av. (no.)	(Dec. 25)	23.2	29.2	34.0	25.5
Steel ingot production (tons)	(Dec. 27)	77,423	100,515	98,989	n/a
% of capacity	(Dec. 27)	68.1%	88.4%	87.1%	n/a

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
▪In all Industries (Index)	Oct.	288.3	288.2	281.0	289.6
▪In factories (Index)	Oct.	378.3	278.1	271.9	281.2
▪Total nondurable goods (Index)	Oct.	259.7	259.6	255.4	252.3
Food & bev.	Sept.	281.3	289.3	284.0	291.9
Textiles	Sept.	168.2	156.0	118.0	179.1
Clothing	Sept.	160.5	151.9	141.0	158.2
Chemical products	Sept.	306.9	311.0	310.9	306.3
▪Total durable goods (Index)	Oct.	307.5	307.4	311.1	326.4
Iron & steel products	Sept.	251.0	256.8	267.0	300.8
Primary iron & steel	Sept.	205.7	271.3	340.4	383.7
▪From mines (Index)	Oct.	320.6	330.0	296.5	316.9
Metals	Sept.	194.9	180.8	179.9	183.7
Nonferrous smelting, refining	Sept.	255.8	254.6	271.8	215.6
Gold	Sept.	103.4	102.3	105.7	107.8
—From farms					
Cattle delivered (000)	Oct.	160	195	150	170
Hogs grade (000)	Oct.	513	528	403	394
Flour	Sept.	133.8	127.7	123.8	146.5
—From sea					
East Coast catch ($000)	Oct.	3,404	4,898	5,718	3,039
W. Coast catch ($000)	Oct.	3,735	9,993	14,455	1,494
—From forests					
Newsprint (000 tons)	Nov.	518	544	491	505
Pulp (000 tons)	Nov.	849	899	808	796
—In powerhouses					
▪Electricity (million kwh.)	Nov.	8,462	8,347	7,616	8,175
WHAT WE SELL—					
Retail sales ($ millions)	Oct.	1,311	1,215	1,244	1,225
Dept. store sales ($ millions)	Oct.	124.5	119.6	98.2	118.1
Wholesale sales ($ millions)	Oct.	711	679	613	657
Mfrs. outstdg. orders ($ millions)	Sept.	2,284	2,321	2,296	2,589
Pass. car sales (units)	Oct.	27,655	21,832	25,562	20,973
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Oct.	4,607	4,612	4,603	4,816
Dept. store stock sales ratio	Oct.	2.5	2.4	2.9	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Sept.	1,403	1,385	1,335	1,385
Dividend payts. (Index) (annual rate)	Dec.	299.6	300.8	310.0	317.6
JOBS—					
Persons with jobs (000)	Nov.	5,773	5,864	5,888	5,779
Jobless seeking work (000)	Nov.	361	313	271	296
Do. (% of labor force)	Nov.	5.9	5.1	4.4	4.9
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	312	365	317	361
FOREIGN TRADE—					
Exports ($ millions)	Nov.	409	455	397	434
Imports ($ millions)	Oct.	499	423	380	480
MONEY—					
Money supply ($ millions)*	Sept.	13,022	12,736	12,477	11,469
Cheques cashed ($ millions)	Oct.	22,441	19,027	17,425	19,180
Life insurance sales ($ millions)	Oct.	380	396	371	364
▪Notice deposits	Nov.	7,627	7,570	7,432	6,605
Current public loans ($ millions)	Sept.	5,102	5,117	5,266	5,380

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
PRICES—					
▪Consumer price (Index)	Dec.	126.2	126.3	126.0	123.1
Wholesale price (Index)	Nov.	228.6	226.9	227.1	224.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to -date	% chge. yr. to date
Steel ingots and castings (000 tons)	Oct.	261.1	380.8	3,531.0	−18.4
Nickel (000 tons)	Sept.	11.7	13.1	131.2	−8.5
Primary copper (000 tons)	Sept.	27.5	30.8	284.8	+10.0
Lumber exports (millions fbm.)	Sept.	342	377	2,712.0	+0.5
Lumber (millions fbm.)	Sept.	657	594	5,368.0	+1.4

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

▪New item this week.

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Dominion Tar Consolidates

MONTREAL (Staff) — Three **Dominion Tar & Chemical Co.'s** building supply subsidiaries have been amalgamated into a new company, **Murray-Brantford Ltd.**

The new organization will manufacture and distribute asphalt roofing, insulation and other building materials. It is headed by vice-president and general manager W. B. Thompson.

Merged were: **Alexander Murray & Co., Brantford Roofing Co.,** and **Canada Roof Products Ltd.**

The move is the latest consolidation of Dominion Tar's many diversified interests.

Recently company's two brickmaking subsidiaries were merged into one new firm, **Cooksville-Laprairie Brick Ltd.** (FP, Nov. 15).

Gypsum, Lime In Production

Gypsum, Lime & Alabastine, Canada, Ltd., has begun production of pulverized limestone in a new $350,000 plant that has been added to other operations at Beachville, Ont.

Production is expected to reach full capacity of 30 tons hourly early this year. Output is intended for the Ontario market, estimated to use 200,000 tons a year.

Pulverized limestone is used mainly as a soil conditioner and as a calcium additive to feed stocks but it also has industrial uses in the manufacture of glass, shingling, plastics and rubber.

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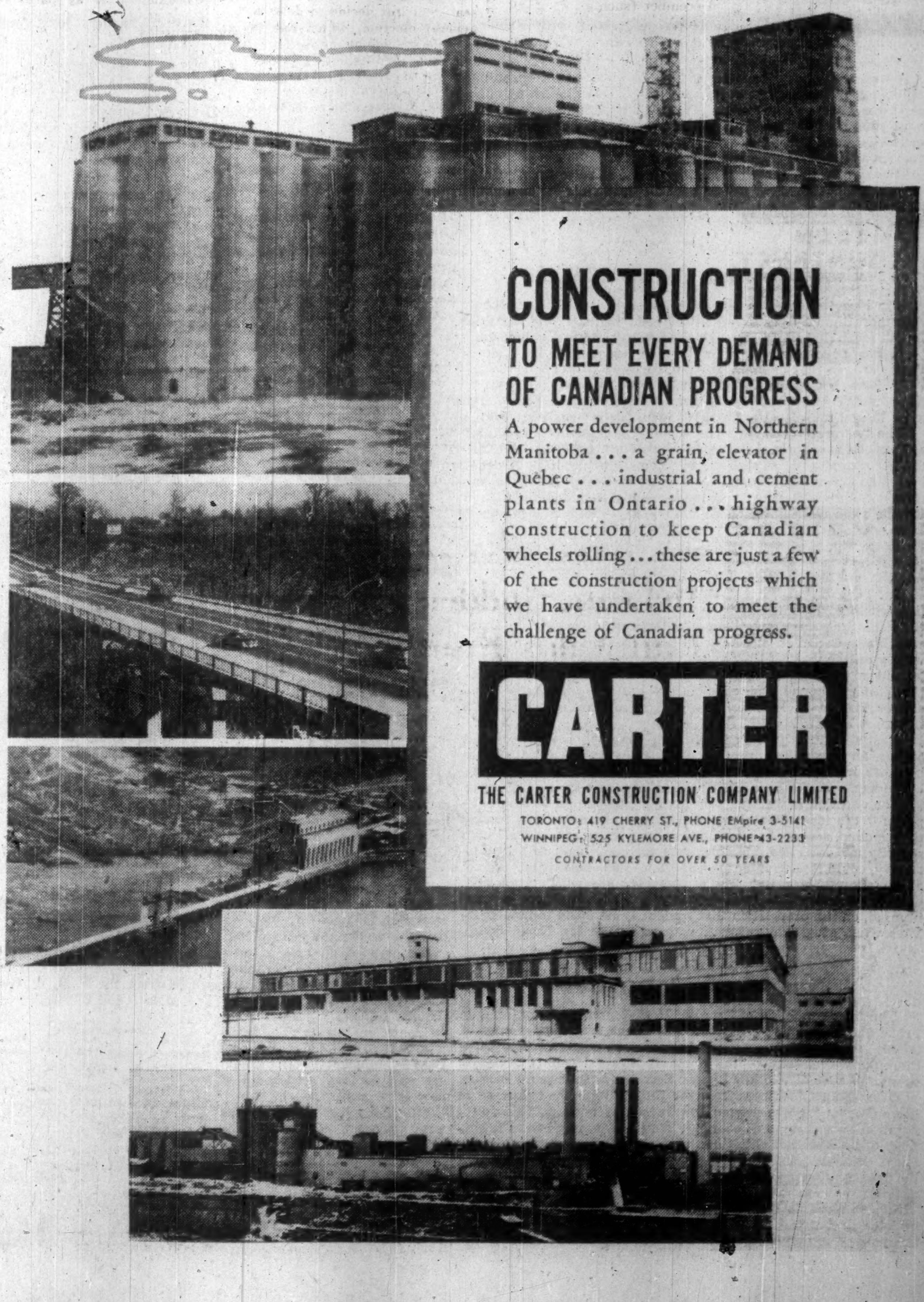

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Budget Caution Limits Fleming To a Few Clues

By MICHAEL BARKWAY

OTTAWA (Staff) — Donald Fleming's speech to the Toronto Canadian Club this week was intended as a major declaration of the government's view on financial policy; and it was pitched just as strongly as the Finance Minister felt it could be, considering the attitude of his cabinet colleagues.

Mr. Fleming obviously intended to reassure the business and financial community:

- That the government is aware of the inflationary danger in its large borrowing program;
- That it will not continue financing huge deficits out of the banking system.

Admitting the scale of this "inflation-financing" up until the fall of 1958, he showed that since then debt has been transferred from the banking system to the general public.

In well-informed quarters here, it is an open secret that Mr. Fleming had a long discussion with Prime Minister Diefenbaker, before drafting the speech.

It is also believed that Mr. Fleming would have liked to go further than he did. But the Prime Minister's reluctance to commit himself to any definite course inhibited Mr. Fleming.

Mr. Fleming bluntly equated "bank financing" with "monetary expansion."

He said: "We are now convinced that the proportions of the unemployment problem this winter will be smaller than last; and that 1959 will witness added strength and activity . . . Such progress will enable the government to direct its efforts more definitely toward curbing inflationary forces in the economy."

He also presented the conversion loan as a highly successful operation designed to establish a solid bond market, and admitted that more bank financing "would have been regarded as dangerously inflationary" unless other steps could be taken simultaneously to deal with the public debt structure and make possible the sale of future issues of government bonds to non-bank investors.

Mr. Fleming thus gave what reassurance he could, yet there was a conspicuous absence of promises about future policy.

The understanding here is that this caution resulted from the attitude of Mr. Diefenbaker. Under cover of the excuse that the Finance Minister must not in any way "scoop" his own budget, Mr. Fleming was inhibited from making any commitments.

Insiders interpret this to mean that Mr. Diefenbaker is not yet entirely sure that he must pin his colors to an anti-inflationary mast. They say he is still doing what comes naturally to him, both from his own disposition and from his conscious study of Mackenzie King. This is, of course, never to take an irrevocable decision so long as it can be postponed.

The implications of this attitude, it is pointed out, are:

- The PM does not yet see the state of the bond market, and the public acceptance of government bonds, as the key to his success in 1959.
- By the time the budget comes around, the PM may still conclude that Mr. Fleming's advice is right, politically as well as economically. It is still perfectly possible that he will throw his whole weight behind a policy of monetary restraint — but not until political exigencies forbid any further delay.

The government and the Bank of Canada have halted the expansion of the monetary supply for a full four months, according to figures set forth by Mr. Fleming. That is long before the drop in the bond market brought public attention onto the problem of government financing.

In the Toronto speech, Mr. Fleming used figures which included the Canada Savings Bonds issues. These highlighted the successful CSB sales this year, and were justified in terms of the government's over-all need for money.

But the total of outstanding CSBs varies so regularly on a seasonal pattern that comparisons between September and December (such as Mr. Fleming made) are more convincing without them.

Here is the comparison between Sept. 30 and Dec. 31, 1958, which offers the best support for Mr. Fleming's claim that the slap-happy era of monetary expansion ended last fall.

	$ millions
Total marketable debt	—100
Held by:	
Bank of Canada	—77
Chartered Banks	—369
Government Accounts	+31
Sub-total	—415
Public (all others)	+514

On Monday, the Bank of Canada made delivery of the remaining $100 million of the mid-December issue, representing the longer maturity (the so-called two-by-fours).

Information about its precise distribution will not be available for some days. But it is confidently asserted here that the banks are not subscribers; and that the total bond holdings in public hands will increase, not decrease. How many of the public hands are those of unhappy investment dealers is another question.

Business Across Canada

HOW'S BUSINESS? That's the big question right across the land. This FP monthly feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for October, latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's general business health.

Cities	Average Weekly† Wages and Salaries $	Average Weekly Wages and Salaries % Change	Employment Indexes % Change	Consumer Price Indexes % Change	Value of Building Permits % Change
		Comparison October, 1958-October, 1957			
St. John's	50.60	+.12	+2.0	+2.5	+1125.5
Halifax	57.57	+2.8	—1.9	+2.6	—10.0
Saint John	55.33	+4.6	—1.4	+2.4	—76.5
Quebec	59.33	+2.0	—7.2	...	+38.7
Sherbrooke	57.80	+3.2	—5.3	...	+61.4
Trois Rivieres	66.04	+3.1	—4.6	...	—58.0
Montreal	69.61	+4.4	—3.4	+2.7	+42.2
Ottawa-Hull	65.44	+4.4	+3.0	+1.1*	—28.9
St. Catharines	77.39	—.73	—9.4	...	—19.8
Toronto	74.46	+4.1	—.67	+1.7	+3.1
Hamilton	75.91	+1.2	—15.9	...	+10.1
Brantford	67.29	+5.0	+2.7	...	+433.8
Kitchener	66.85	+2.9	No change	...	+12.9
London	67.36	+3.6	—.16	...	+63.1
Windsor	76.75	+2.3	—7.9	...	—19.4
Ft. William-Pt. Arthur	72.29	+.26	—6.7	...	—1.1
Winnipeg	64.61	+4.7	—.27	+2.2	—1.2
Regina	65.02	+1.5	—1.8	+1.7‡	+46.1
Saskatoon	65.82	+7.2	+2.1	...	+43.4
Edmonton	70.29	+4.3	—.85	+1.5‡	—23.1
Calgary	68.90	+3.6	+.67	...	+33.6
Vancouver	74.86	+2.6	—5.8	+2.3	+90.1
Victoria	68.22	+2.1	—7.5	...	+47.8

Notes: (1) †Industrial Composite at Oct. 1, 1958.
(2) *Ottawa only.
(3) ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary.
(4) Blanks indicate figures not available.
(5) Sources: DBS reports.

Dosco Hinges 1959 Outlook On Exports

MONTREAL (Staff)—Operations of **Dominion Steel & Coal Corp.** are continuing at a "normal pace."

Company entered the new year with heavy inventories of steel and coal.

Steel output for 1958 was 600,000 tons of ingot, representing 65% of capacity, which is about the industry average.

It's understood outlook for 1959 is good, but results will depend to a large extent on export demand.

Dosco at present is shut out of 40% of the domestic steel market by its inability to manufacture rolled sheets.

It will be able to fill this gap in its operations when it builds its new mill at Contrecoeur, Que.

Coal production in 1958 was 4.9 million tons, down about 400,000 tons from 1957.

Stockpiles at Sydney were reduced to 495,000 tons at the close of the shipping season on the St. Lawrence but substantial amounts were stockpiled at Montreal and Three Rivers.

The $3-million No. 6 unit of Dosco's Seaboard power plant is expected to go into operation in October, boosting installed generating capacity to 122,000 kw.

Under normal conditions the power plant will consume 200,000 tons of coal annually.

Dosco's entire power output is produced by coal-generated steam, except in one unit where blast furnace gas is blended with pulverized coal.

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Socreds to 'Test Weapons' In Alberta's By-Election

From Our Own Correspondent

EDMONTON — Major parties in Alberta are readying for a by-election test which may have considerable bearing on the outcome of a provincial general election, expected this year.

Owing to the death in December of Fred J. Niddrie, Social Credit member for the central Alberta riding of Olds, the government has set Feb. 9 as the date of a by-election.

This date is four days after the opening of the next regular session of the legislature.

The election will be the first time the Social Credit government's five-year plan, on which it hopes to ride back into power at the general election, will be put to the voters.

If the government loses the seat, it might decide to delay a general election, which has to be held in 1960 at the latest.

In the 1955 general election, Niddrie won the Olds seat with 3,161 votes while his only opponent, A. Boyce, Lib., received 2,238.

The election will also see new provincial leaders of three opposition groups, J. W. Grant MacEwan, MIA, Liberal, W. J. C. Kirby, Progressive Conservative, and Floyd A. Johnson, CCF, on the firing line for the first time.

An all-out offensive is expected by opposition groups in the Olds battle.

They realize that a victory will rock the hold which Social Credit has had on Alberta for 23 years.

The Social Credit government is expected to fight "tooth and nail" for approval of Premier Manning's five-year plan, described as a "gigantic anti-recession development program."

The premier has stated that the province is ready to dip into its accumulated reserves for as much as $200 million, if necessary, to finance the program.

For 1959, the $16-million program provides for building of 50 homes for aged persons throughout the province, each with accommodation for 50 persons.

In addition, there will be special units in Edmonton and Calgary, each with accommodation for 800 aged persons.

The government will pay for the buildings and they will be turned over to the municipalities they serve.

In 1960, the program provides $10 million for local community improvements, including street paving in some 200 towns, villages and hamlets and provision "in strategic centres" of recreation facilities such as parks, swimming pools, picnic grounds and campsites.

In 1961, there will be the building of a provincial hospital, diagnostic and treatment centre in Calgary, patterned after the famous Mayo clinic in Rochester, Minn., and costing between $8 million and $10 million.

Also, the education department will spend an average of $70 million a year, compared with $52 million in 1958.

Also, a technical and apprenticeship training school to serve northern Alberta will be built in Edmonton.

To help finance the program, the government will abandon in 1959 its payment of citizens' dividends and thus save an average of $10 million a year.

In 1958 this dividend was $17.50 to residents qualified to receive it.

In the present 61-seat legislature the standing is: Social Credit, 36; Liberals, 15; Conservatives, three; CCF, two; Ind. S.C., one; Liberal-Conservative, one; Coalition, one; Independent, one; vacant, one.

Through the addition of four more seats, there will be 65 in the next legislature.

This is due to Edmonton having been increased from seven to nine, Calgary from six to seven, and the new northern riding of Dunvegan.

Imperial Flo-Glaze Calls Preferred

Outstanding preferred stock of **Imperial Flo-Glaze Paints Ltd.** has been called for redemption Jan. 31, at $30.

There are 10,722 npv $1.50 cumulative preferred shares outstanding. They are convertible share-for-share into common stock.

Preferred stock was first offered to the public in 1940 at $32, with a bonus of one-half common share. It reached its high of $33 in 1946, and its low of $25 in 1958.

President G. C. McEwen told **FP** that directors preferred to have no other security senior to the common stock. Company has no funded debt.

Majority of preferred stock is held by insurance companies.

Here is the range of the infrequently traded stock in 1958:

	High $	Low $	Last $
Preferred	28½	25	28½
Common	31¼	26½	31¼

CANADA MALTING CO. between Dec. 11 and 18 purchased 978 shares for cancellation leaving a balance of 180,703 outstanding.

THE INVESTMENT FUNDS

McLean, Budden Portfolio Unit Value Rises by 1.8%

MONTREAL (Staff) — Net asset value per unit of **McLean, Budden Ltd. Investment Management Fund** at Dec. 31, 1958, was $15.31—up 1.8% from $15.04 at Sept. 30.

During the whole of 1958 value of the fund's units increased almost 20%, reflecting strength in equity holdings, particularly the appreciation of U. S. common stocks, managers say.

In the fourth quarter, common stocks totaling $55,000 were added to the portfolio. This is after liquidation, on publication of the Borden report, of all shares of **Trans-Canada Pipe Lines** and **Interprovincial Pipe Lines.**

Interest and dividend income in the fourth quarter was slightly lower than in corresponding 1957.

This is due to weakness in the bond market which resulted in purchase of short-term, low coupon issues. In addition common stock dividends were lower because several companies reduced their year-end extras.

Here are the portfolio changes made during the fourth quarter:

	Amount held at Dec. 31	Change since Sept. 30
	$	
Bonds:		
Canada 3% Oct. 1, 1959	50,000	+50,000
Quebec Natural Gas 5¾% Apr. 1, 1985	25,000	+5,000
Trans-Can. Pipe L. 5.85% Jan. 1, 1987*	25,000	+5,000
Shawinigan Water & Power (con.)- 5½% Oct. 1, '72	17,000	+3,000
	Shares	
Preferred:		
Loblaw Groceterias $1.60	300	+300
Common:		
B. C. Power	600	—60
Union Gas	1,600	+100
Trans-Canada Pipe Lines	nil	—400
Quebec Natural Gas	500	+100
Interprovincial Pipe Lines	nil	—20
B.A. Oil	1,000	+150
Standard Oil of New Jersey	500	+100
Royal Dutch Petroleum	500	+200
Dow Chemical	350	+46
Merck & Co.	300	+100
International Paper	225	+49
Kennecott Copper	150	+50
National Lead	200	+50
U. S. Steel	400	+100
Steel Co. of Canada	300	—150
Moore Corp.	200	+100
Industrial Acceptance	1,000	+200
Loblaw Cos. Ltd. A	500	+250

Churches Relying On Fund-Raisers

Churches are relying heavily on professionally-guided drives for funds.

They are expected to use professional help in 1959 at about the same high level as last year.

Over 300 church campaigns were guided by **Wells Organizations of Canada Ltd.** in 1958.

The company is now Canadian-owned but draws on U. S. firm for know-how and other services.

Wells has campaigns under way now in all 10 Canadian provinces, operates from offices in six cities.

Britannia Gets New Lease on Life

From Our Own Correspondent

VANCOUVER — Re-opening of Britannia mine represents a test to see whether greater efficiency and cost-cutting can give the pioneer operation a new lease on life despite a still-unsatisfactory copper price.

Shut down in March of last year because of the low copper price, the mine is being re-opened at once.

The New York owners, **Howe Sound Co.,** plan to build up to a crew of about 350.

Production target is 1,200 tons a day, which it's hoped to achieve by February.

Before the shutdown in March employment was about 750 on a tonnage scale of 3,200 to 3,500 tons a day, which was dropped to 1,000 to 1,200 tons a day immediately prior to closing of the mine.

Thirty years ago production rate was as high as 7,000 tons.

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INVESTMENTS:

Investor's Protection At Core of TSE Fight

By FRANK KAPLAN

Is the Toronto Stock Exchange effort to raise the standards of information and general investor protection threatening to kill its effectiveness as a medium for raising new money for natural resource development?

That's the key question in a hot controversy now developing in brokerage circles.

The great majority of TSE members surveyed by FP support the basic policy of the board which is aimed at cleaning up unhealthy situations in stocks. Its investigations in some instances have resulted in criminal court actions.

The problem goes back a few years and has involved one or two industrial stocks (e.g. **Chatco Steel** and **Morrison Brass**) and a few oils. Most affected, however, have been the mines.

Bankruptcy of one member firm and removal from business of another by the Ontario Securities Commission also struck at public confidence.

These and other difficulties were probably a symptom of excesses during a period of booming growth in Canada. They were the exception, not the rule.

But the Toronto Stock Exchange and its members don't want a repetition.

Nor do they want to again remove from the trading lists 25 companies in two years, as they did in the past two.

TSE members sadly agreed with their chairman, J. G. K. Strathy, when early in 1958 he told a special meeting:

"Last year was the most critical period in the history of the Toronto Stock Exchange in years." Several suspensions had already occurred, and the exchange was determined to make life tough for the fringe operators in the future.

At that meeting, a new procedure was introduced requiring fairly detailed filing statements by certain companies designed to "prevent the so-called mis-application of funds of company treasuries." (**FP**, Jan. 11, 1958).

The filing statements formalized listing procedures, many of which had been in effect for years. Their introduction also signaled a full-scale re-examination of activities of many listed companies. Aim was to make certain that the public got a fair break when it put up the high-risk capital necessary to even launch the most preliminary look at a promising mining or oil property.

Where the major difference of opinion occurs on Bay St. is in the application of the highly discretionary weapons held by the TSE Board of Governors. The efforts to drive out the bad are killing the good too, some claim.

Here, in summary, are the main arguments involved for and against current exchange policy:

Risk Money

Value of treasury shares sold on the Toronto Stock Exchange through underwriting and option agreements.

Year	Mining	Oil	Total
	$ Millions		
1946	17.5	0.4	17.9
1947	14.2	0.2	14.4
1948	6.5	1.4	7.9
1949	9.5	2.5	12.0
1950	10.7	8.5	19.2
1951	10.2	23.1	33.3
1952	14.4	30.2	44.6
1953	35.0	7.4	42.4
1954	22.7	10.5	33.2
1955	102.4	17.8	120.2
1956	84.2	33.0	117.2
1957	53.1	27.2	80.2
1958	14.4	20.5	34.9

The Arguments For:

A strong majority of TSE members appears to support efforts of the Board of Governors in its clean-up program.

The FP survey was aimed at members with some knowledge of mining finance and included those with backgrounds in large integrated bond-stock firms.

Enquiries excluded present members of the Board of Governors.

It was felt that:

- **The present board,** led for a second year by J. G. K. Strathy of **Dominion Securities,** was forced to take action because of "activities in a few companies."

The TSE clean-up record of some 25 companies removed from trading out of more than 1,100 companies listed would hardly appear to indicate mass wrongdoing.

In any case, if the TSE hadn't acted to straighten its house and win back public support, the Ontario government through the Ontario Securities Commission likely would have taken more direct action, it is reasoned.

- **The mining and oil lists** will continue to emphasize the primary financing nature of the TSE.

When the dust settles, conditions for promoters, brokers and the public will be improved.

A fairer deal all around will result with more money being spent in development and milking of treasuries eliminated, TSE supporters say.

(There is one old case in which a company raised some $580,000 through sale of shares through the TSE yet showed large current liabilities and cash assets of only some $100.)

- **The public expects** the TSE to enforce its regulations. A listing is a privilege and an honor on which the public tends to place considerable value.

The TSE must assure speculators and investors that their interests are being watched.

The 1958 drop in money raised by mining and oil companies reflects the tight money situation which existed through the first half of 1958. Stock financing was also down sharply in the U. S. in this period. Bulk of the money raised came in the final half as money eased. Conditions in world metal markets—depressed demand and prices—weren't conducive to rousing investor enthusiasm, either.

The Board of Governors is working around the clock to complete much of its work before the next TSE annual meeting in May.

At that time, it is expected that two new members will be elected to the board.

The chairman, having served his two-year term in that office, becomes an ex-officio member.

It has been difficult to get members to sit on the board. The pace set by Chairman Strathy is so hectic that board members have little time to attend to the business of their own firms.

More mining men are wanted on the board and on the various committees.

While it appears that the board has been moving rapidly actions are being taken only after careful consideration of the consequences, it is maintained.

In the Willroy case, former heads of the exchange were asked to assist in the investigation before a ruling was made.

Unfortunately, a suspension or delisting hurts the shareholders of a company. But TSE members hope that, by this time, financiers, brokers, everybody interested in natural resource development in Canada realizes the regulations must be followed.

TSE members are determined to prepare a firm base so that they will not again be caught unawares during the next period of booming markets.

They want to build the business foundation for the new, much-enlarged stock exchange building being planned and they think that the primary and secondary aspects of the hybrid Toronto Stock Exchange make a good and valuable combination for Canadian development.

The Arguments Against:

The main argument of TSE members who feel the Board of Governors has gone too far in its "clean-up zeal" is that the exchange function as a money-raiser is being pushed aside.

As evidence, they cite actual amounts of cash received by mining and oil companies listed on the TSE. This is money paid into company treasuries as a result of underwritings and options. (See table.) The shares are distributed through sales on the exchange rather than directly to investors as is the practice with normal offerings of bonds and industrial stocks.

In 1958, only $14.4 million was raised this way by mining companies — the main target of the TSE board. Oil firms raised $20.5 million. These are declines of 73% and 24%, respectively, from 1957.

The sharp drop in money raised for work on mining properties occurred at a time when:

1. **The New York market was roaring ahead** through a 100-point advance on the Dow-Jones Industrial Average. Wall Street is still soaring and active but Canadian markets are relatively dull. Mining financiers expect to be most active during active and strong markets.

2. **Mineral exploration had resulted in new discoveries** in areas like Mattagami, whetting public appetites for speculation and providing golden opportunities for small companies to raise money.

Yet mine financiers — the entrepreneurs and promoters —sat on the sidelines.

"I am not going to stick my neck out," bluntly commented one TSE member-promoter.

Another member whose firm handles considerable business from non-member mining financiers and promoters also said business had fallen sharply. His clients wouldn't undertake financing proposals for listed companies.

The reason:

—The attitude of the Board of Governors in its discretionary application of regulations which have been in existence for years. It is felt that mining must continue to offer a chance for big profits. Delays in clearing financing agreements, property purchases and other changes reported in filing statements mean that promoters may "miss their market." Strike while public speculative appetites are best, is the promoter's motto.

The number of delistings has frightened promoters and financiers.

It has reached a point where a false rumor of a delisting whipping through Bay St. is enough to sharply depress the price of a stock.

Objections to the action of TSE officials in suspending or delisting shares of companies arise from a few more recent cases.

Probably number one was **Jacobus Mines.**

This was suspended from trading on Sept. 5 pending an "investigation of trading in the stock and of methods of distribution of the shares to the public in Canada and the United States."

No further word has been heard.

A recent letter to shareholders, signed by a director — D. T. Winchell — declares that the shares were suspended without prior warning to directors or any opportunity to discuss the reasons.

In the Willroy case, action was taken 5½ months after the infraction of TSE rules.

And a very recent case, **Canam Copper,** puzzled some mining financiers because the steps taken by the company appeared logical to them considering the circumstances.

An agreement had been made to build a mill and bring Canam into production with **Consolidated Mogul Mines** supplying the necessary $3 million.

By mutual agreement of Canam and Mogul, the agreement was canceled and an option to examine the Canam property was given to **Consolidated Mining & Smelting.**

Reason for cancellation was suspension of Canam operations when copper prices dropped and it became uneconomic to attempt production.

Although logical to these mining financiers, others at the TSE felt that the commitment to supply the $3 million was firm and the money should have been put up regardless of economic conditions.

They question also the changes in prices at which warrants could be exercised and the lack of notice of proposed changes.

Jacobus, Willroy and Canam are all companies in which one member firm—**Draper, Dobie & Co.**—has played some part. Principals Draper, Dobie are officers in Willroy and Canam.

The TSE Board of Governors, says the opposition, is being dominated by members who have taken an interest in TSE affairs only in recent years.

Many of the leading "bond" houses completely ignored TSE problems even to the extent of not having their own stock traders on the floor until very recent years.

Yet the mining houses worked and built up large public followings that are making possible a projected enlarged exchange.

The still loyal TSE opposition contends the aims should include:

1. **All rules and regulations** to be applied uniformly to all companies, including industrials.

2. **More representation** by experienced mining financiers who are TSE members.

3. **Greater recognition** that an important Toronto Stock Exchange function is to provide a means of distributing treasury stock, thereby raising money for speculative ventures. It is only partially a secondary market dealing in well-seasoned securities (the sole function of the New York Stock Exchange, and most other exchanges in Canada and the rest of the world).

Their conclusion: The basic policy of firm ground rules for speculative financing and venture promotion is good.

Apply it with more awareness of the facts of promotional life, they say.

OFFICE BUILDING

Special Correspondence

ST. CATHARINES, Ont. — Huron and Erie Mortgage Corp. Canada Trust will start construction this spring of an office building to cost over $300,000. The building will be 73 ft. by 98 ft., and about 6,000 sq. ft. of space will be rented. Construction is expected to take about a year.

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To First Mortgage Bondholders of

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A Meeting of Bondholders has been called for January 23, 1959. It is important that all bondholders receive information regarding this meeting.

For information, please write or send the coupon below to Stanrock Uranium Mines Limited, at the address shown below, or c/o The Chase Manhattan Bank, Room 200, 37 Wall Street, New York 15, New York, or c/o Montreal Trust Company, 15 King Street West, Toronto 1, Ontario or any other office of Montreal Trust Company.

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Advertisement

HOW WALL STREET JOURNAL READERS WILL LIVE BETTER IN 1959

By a Subscriber

Since I started reading The Wall Street Journal, my income has increased from $9,000 to $14,000 a year.

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For example, an automotive article in The Journal helped me trade in my old car at the right time. An article on building supplies gave me ideas on remodeling my home and showed me how to save $900.

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The Journal also gives me a better understanding of what is going on in the world. In conversation with other men I find that I know how to interpret business and government trends a little better than they do. They wonder where I get my "inside dope."

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Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

The Canadian Economic Outlook

Our January "Review" features an article on the Canadian economic outlook for the year ahead. The trends of gross national product, foreign trade, investment and other components of the Canadian economy are discussed.

The "Securities List" contains a diversified selection of government and corporation securities suitable for current investment.

A copy of our January "Review and Securities List" will be forwarded on request.

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Of Interest to Investors

The January issue of our Investment Recommendations and Review contains informative year-end comment on Canadian business conditions and the bond market, a review of Canada's national gas industry, and a list of current investment suggestions.

Copies free on request.

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The year 1959 is still in its infancy and no one knows for sure exactly what it will be like but . . . in common with all other years . . . it is certain to be *different* from its predecessors.

That is one reason for you to keep pace with financial developments as they occur. Changing values, altered conditions, new opportunities . . . all of these clearly affect the composition of the ideal investment portfolio.

Have you reviewed your holdings lately? If not . . . or if you have any queries about the proper disposition of your funds . . . consult us. We shall be glad to give you the benefit of our experience, judgment and considered advice.

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Why They're Moving

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

While there has been no clarification of the government's policy on the Borden report, oil and gas stocks have sprung back sharply into favor.

Investors apparently feel that the unfavorable implications of the report may not be put into practice when legislation is finally introduced.

Stocks are returning to the levels they held in October, before the report was handed down.

Several other factors are also partly responsible. Among them: the Canada-U. S. talks, stiffer oil legislation in Venezuela, anticipated pipeline projects, increased fuel sales.

These have contributed to the strength of such stocks as **British American Oil**, holding firmly above $40, despite the news that earnings for 1958 were down to about $20-$21 million (from $35 million in 1957).

Here is how some of the other stocks have moved:

	Recent $	Week Ago $	Post Borden Low $	Pre Borden High $	Early July $
Alberta Gas	22	20¾	17⅞	22½	16½
Trans-Canada	30	27½	26⅞	38⅜	26¼
Trans Mountain	13⅝	12⅜	9⅛	13¼	†10½
Trans-Prairie	25½	25½	19½	23½	22
Consumers	35¾	35	32¾	37½	30¾
Que. Nat. Gas	21½	20⅜	19⅝	26½	22¼
Union Gas	16⅜	16¾	15½	18½	†16 2/5

†Adjusted for stock split.

* * *

Several merchandising securities climbed steadily to new highs this week in the aftermath of booming Christmas business. Two of them, **Simpsons Ltd.** and **Tamblyn**, have climbed almost without setback for more than 12 months. Simpsons, at $33⅛, compares with $17⅞ of a year ago. Tamblyn, at $33¾, has climbed from $18¾.

Steinberg's new A issue, $22 when listed three weeks ago, is up to $25⅞. **Shop & Save '57** fell from $17 in early August to $13⅞ in November. It has climbed to $19½. **Weston A**, at $35½, has risen from $33⅜ a week ago, $21½ a year ago.

* * *

Improvement in the Canadian auto industry, with production and sales of new models running well ahead of this time last year, is only slightly reflected in the stock levels of supply firms.

Hayes Steel traded at $24 mid-December, compared with early September's price of $22. **Ontario Steel Products** has reached a high of $26, up from $22½ at the beginning of September. **Russell Industries**, in the same period, has moved only a fraction. (One of its subsidiaries, however, is linked to the fortunes of **Chrysler of Canada**, which has sagged more than its competitors.)

Ford of Canada stock is strong at $110½ compared with $108 a week ago, $105½ at the beginning of December and $93¾ early September. Company's 1959 models have been selling consistently better than the '58s.

* * *

Two steel companies showing outstanding strength are **Algoma** and **Dominion Foundries.** Both gained orders from the **Steel Co.** strike. Algoma stock has climbed in the past month from $34 to $36⅝. Dofasco rose from $38¾ to $43¼.

Dominion Bridge was selling this week at $22½ compared with $21 a week ago. Earnings are rumored to have been maintained close to 1957 levels.

Interest has developed lately in **Davis Leather**, up to $4 from mid-December's $3.50 and early November's $3. **Canadian Dredge** has also gained on heavier-than-usual trading, rising to $27⅞ from year-end's $25 and month-ago's $23⅞.

Two other stocks at 1958-59 highs: **Dominion Glass**, up to $89 from $82½ two weeks ago, and **Beaver Lumber**, now at $30 from $27½ a month ago.

'Keep CanCar Plant Open' Lakehead Asks in Ottawa

From Our Own Correspondent

FORT WILLIAM — Save 900 jobs and what once was Northwestern Ontario's largest single industry — the huge Fort William plant of **Canadian Car Co.**

A Lakehead delegation will make that appeal personally at midweek in Ottawa to Prime Minister Diefenbaker and his cabinet, and next week to Ontario's Premier Frost.

CanCar intends to transfer its Fort William operation to Montreal, starting June, 1959. By year end the Lakehead plant will be completely closed.

CanCar is moving for economy reasons. Prospects that CanCar may change its mind: Almost nil.

Chief hope lies in attracting a half dozen or so smaller industries to take over sections of the sprawling plant.

In World War II the CanCar plant employed at its peak over 8,000 in building British Hurricanes and U. S. Hell Diver aircraft.

Since the war the plant has manufactured more than 4,000 buses, hundreds of highway transport trailers and various aircraft components.

Fort William's only consolation is that CanCar says it is negotiating for overhaul of 300 Harvard planes, which would employ about 25 men for several years at the Lakehead Airport.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Jan. 6, 1959.

	Bid per oz.	Asked per oz.
Latest week	$33.84	$33.97
Previous week	$33.81	$33.91

ANNOUNCEMENT

PERINI LIMITED APPOINTMENT

DENNIS R. HINTON

A. D. McKee, President, Perini Limited, has announced the appointment, effective January 2, of Dennis R. Hinton as a Vice President of the Company in charge of the Building Division. Mr. Hinton has a broad background of construction experience in both operational and managerial capacities. He joined Perini Limited in 1953 and became Manager of the Building Division in 1957.

THE BANK OF NOVA SCOTIA
OFFERS ADDITIONAL SHARES

As a result of continued expansion and growth, The Bank of Nova Scotia is offering to its shareholders the right to purchase additional shares of capital stock at $40 for each 5 shares held on December 12, 1958.

This offer is open until March 13th, 1959 and the shares subscribed for may be paid in full or in ten monthly installments of $4.00 per share. We regard these shares as a sound investment and advise shareholders to take this opportunity of adding to their holdings on favourable terms by exercising their Rights.

We also recommend the purchase of stock or Rights in the market for those who are not presently shareholders in the Bank of Nova Scotia.

We shall be pleased to provide further information and to execute orders on your behalf.

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Dividend Changes

GENERAL PRODUCTS MANUFACTURING — Class A and class B, 3 shs. of 3% noncumulative redeemable, 2nd preference, 25c par, stock for each class A or class B share held, payable Jan. 16 to holders of record Jan. 2; ex-dividend Dec 30, 1958. Total paid to same date in 1958, 1 share 3% noncumulative, redeemable, 2nd preference, $1 par, for each class A or class B share held. Recent price: class A $30; class B $30.

HAHN BRASS — Class A, 22½c plus 1 share, 5% cumulative redeemable 1st preference share for each share held, payable Feb. 3 to holders of record Jan. 20; ex-dividend Jan. 16. Dividends during 1959 will be paid as outlined by recapitalization proposal, approved Nov. 26, 1958. In 1958, company paid quarterly dividends of 20c per share. Recent price: $18.

HAHN BRASS — Common, one share, 5% cumulative redeemable 2nd preference share for each 5 shares held, to be paid Feb. 3, to holders of record Jan. 20; ex-dividend Jan. 16. A similar dividend will be paid also July 1 to holders of record June 10; ex-dividend June 8. Dividend payments during 1959 will be made as approved by shareholders, November 26, 1958. In 1958, quarterly dividends of 25 cents per share were paid. Recent price: $20¾.

Note

By VINCENT EGAN

The corporation bond market has strengthened, in the absence of pressure from any major new issues. The recent **Bell Telephone** has moved to a premium over its offering price of 98.75, and demand for other issues appears to be good.

* * *

Price is to be set early next week on Ontario's $75 million 25-year issue in New York (**FP**, Dec. 27).

* * *

An open-end issue of $6.5 million Province of New Brunswick debentures in two maturities is being offered by a syndicate headed by **Dominion Securities, Nesbitt Thomson & Co.,** and **Leggat Bell Gouinlock Ltd.**

The offering comprises 2½% debentures due Feb. 2, 1961, being sold at 95.75 to yield 4.75%, and 5% debentures due Feb. 2, 1979 (callable after 1977), being offered at 96.25 to yield 5.31%.

* * *

Last week's secondary distribution of 12,000 **Industrial Acceptance Corp.** common at $39⅜ net on the Toronto and Montreal Stock Exchanges, by Dominion Securities Co., may help to set a pattern for large block sales in the future.

Bids for the stock were accepted on the floors of the two exchanges one morning between 9.30 and 9.45, at the previous closing price. Because of heavy demand, an allotment of about 50% of each order had to be made.

Previously, such sales have usually been negotiated at "wholesale" — that is, independently of the stock exchange. The exchanges hope to bring more such block placements under their auspices, to ensure full publicity for each sale of listed stock.

* * *

Corporate borrowing last month totaled $46,365,000 (including the $30 million Bell Telephone issue), reports the **Wood, Gundy** monthly summary. In December, 1957, total was only $3,120,000.

Increases in government and municipal financing brought last month's total for all categories to $273.3 million, or six times the comparable 1957 total of $45.3 million.

* * *

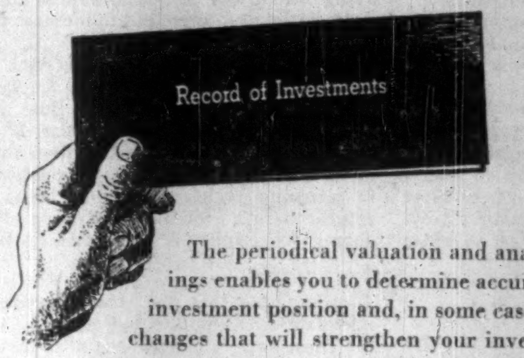
January issue of Dominion Securities' booklet, Investments, reviews 1958 security markets. Industrial bond issues totaled $440.4 million, 39.1% less than 1957's $723 million. Proportion of industrial issues placed in Canada rose to 78.1% of the total, compared with only 55.3% the year before.

* * *

Some $7.5 million of the offering of Canada's newest mutual fund, **North American Fund of Canada Ltd.** (FP, Nov. 22) had been taken by underwriters and distributors by midweek, it is understood. Dealers are continuing to offer shares at $10.

Eventually, the fund plans to initiate a policy of continuous stock offering on the usual basis—net asset value per share plus sales charge.

Original plans were that the fund would commence its investing operations after Jan. 7.



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for easy, convenient reference

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Now is the time to mail us a list of your holdings in order that we may advise you regarding current values and submit a detailed analysis.

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January Securities Review
lists a wide selection of Bonds and Preferred stocks as well as a number of Common stocks which appear attractive for investment at this time.

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J. P. MORGAN & CO.
INCORPORATED
NEW YORK

Statement of Condition December 31, 1958

ASSETS

Cash on hand and due from banks	$242,685,323
United States Government securities	235,000,649
State and municipal bonds and notes	61,003,628
Other bonds and securities	11,877,035
Loans and bills purchased	391,219,811
Accrued interest, accounts receivable, etc.	4,789,294
Stock of the Federal Reserve Bank	2,100,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	6,135,000
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	24,749,294
	$982,560,034

LIABILITIES

Deposits: U. S. Government	$ 38,036,883
All other	770,401,501
Official checks outstanding	49,430,287
	$857,868,671
Accounts payable, reserve for taxes, etc.	11,775,138
Acceptances outstanding and letters of credit issued	24,865,389
Capital—350,000 shares	35,000,000
Surplus	35,000,000
Undivided profits	18,050,836
	$982,560,034

United States Government securities carried at $54,458,219 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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The Editorial Page

A Good Resolution

With the next session of parliament opening so soon after New Year's day, there is one resolution every Canadian politician should make and keep. He should resolve not to promise any group a "fair share of the national income."

There is only one generally accepted definition of a "fair share" of the national income. For any group, a fair share is more than it has now.

Going after a "fair share" or "rightful share" boils down to trying to get higher wages, higher prices, higher profits, or possibly a subsidy or exemption. There is certainly no reason why groups or individuals shouldn't go after these things — but politicians shouldn't treat these normal human efforts to make an extra buck as if they were great political causes and appropriate national goals.

Politicians—and all of us—should remember that the real way to get what we want (higher living standards) is not to shuffle shares of a static national income, but to increase the entire amount to be divided.

That is what we have not done (in real terms) for the past two years. An increase in real GNP, in production, not just prices, of about 4% is forecast for this year. If that does occur, it will do more for us all than any amount of re-dividing. We all have a common interest in pursuing policies that will bring about a return to real growth. Squabbling about "fair shares" of income is only wasting time!

How Sober are We?

Where would Canada rank in a test for sobriety? Neither at the head of the class nor at the bottom but just about average, according to a University of Toronto publication. It reports the findings of Ontario's Alcoholism Research Foundation, described as "world-renowned."

In 1956, says the report, there were 180,990 alcoholics in Canada. This works out at 1,890 per 100,000 adults, a higher rate than in Norway, Finland, Australia, England or Italy, but lower than in Denmark, Sweden, Switzerland, U. S. or France.

Canadian drinking habits have greatly changed in a century. Legend and also history (see Creighton's life of Sir John A. Macdonald) suggest that the old-timers, or some of them, were men of ample thirst and capacity; but the amount of pure alcohol consumed in the country was only 1.19 gallons in 1871, per head of the population over 15 years old, against 1.51 gallons in 1956.

In 1871 the intake was 81% in the form of spirits, 15% in beer and 4% in wine. The figures for 1956: beer, 64.5%; spirits, 30%; wine, 5.5%.

One statement wraps up both sets of figures: Drinking is a more widespread social custom than it used to be but the new imbibers, as a rule, take their alcohol in a milder form than that preferred by their great-grandparents. On balance this is probably a social gain. But the statistics on alcoholism are certainly no cause for complacence.

Thaw in the Cold War?

In all the excitement about the Soviet sun planet and Mr. Mikoyan's visit, you may have missed a Moscow news item that could be a symptom of thaw in the cold war.

Soviet writer Ilya Ehrenburg has been back to the United States for another visit and has written a mellow and even avuncular account of what he saw. He describes the Americans as anything but militant, and even concedes that the American habit of gum-chewing is no worse than the Russian habit of crunching sunflower seeds.

Since Mr. Ehrenburg has remained a member in good standing of the Writers' Union in spite of these expressed views, it's likely that this relaxed attitude to the United States has the official blessing, at least for the time being.

Someone Will Win

Dire warnings that a trade war is about to break out in Europe now that the Common Market is in existence fail to make our flesh creep. A Europe split by trade battles may be an uncomfortable place for some producers and exporters, but it's a lot less uncomfortable for mankind generally than a Europe split by a shooting war.

It would appear, in fact, that European leaders are about to bend their considerable talents to the task of outproducing one another, instead of shoring up declining industries, and devising new means to shuffle a static income.

The possibility that the six members of the European Economic Community will withdraw behind their borders into an economic heaven from which the non-elect are excluded also seems remote. The Six are dependent on the rest of Europe and on the outside world for raw materials, markets and capital, and in some cases outlets for investment.

There's no doubt that the trade skirmishing in Europe creates an atmosphere in which every trading nation has to be alert. This will do Canada no harm; in fact it may pitchfork us out of complacency. To profit from the European trade war, we'll have to keep our prices competitive and our selling machinery in excellent working order. Since this is what we ought to be doing anyway, the uproar in Europe may do us far more good than ill.

Only Fooling Themselves

Movie news reels all over the U. S. were still claiming last week that the 4½-ton spent hulk of an Atlas intercontinental missile that will orbit the earth for several weeks had won for the U. S. supremacy in the satellite race.

One large-circulation U. S. magazine, with ill-based and uninformed jubilation, actually claimed that the U. S. had "rocketed far out in front." Another said that by this and other firings "Atlas shows it can hit any target on earth."

Who do they think they are kidding? Certainly few but themselves will be taken in by this propaganda jugglery.

The only weight that counts in a satellite is the weight of the "payload." That of the vehicle needed to get it there is irrelevant except that every extra pound it weighs will require very many pounds of fuel to get it up there and all that fuel is wasted.

The latest of the U. S. satellites, which was launched on Dec. 18, carried a useful payload of 150 lb. of instruments, somewhat less, in fact, than that of Sputnik I, established in orbit by the Russians in October, 1957.

Sputnik II, launched a month later, had a useful payload of 1,120 lb. which included the dog Laika, while Sputnik III, sent up in May, 1958, carried a formidable 2,130 lb. of complex scientific apparatus.

Beside such achievements, the latest U. S. effort is pretty insignificant. If the rocket men had been surer of their ability to control a multistage rocket, there might not have been the need to use fuel propelling almost all the bulky Atlas into orbit, while the elliptical path it followed, resulting in early disintegration, suggests that the controls were still inadequate when put to the test.

These are slender grounds for the unparalleled outbursts of chest-beating and self-congratulation that followed the launching. There is, unfortunately, no evidence yet that the U. S. has a dependable intercontinental ballistic missile.

So far as the "space race" is concerned, the sun-girdling Lunik, unfortunately, indicates only too clearly where the U. S. and the U.S.S.R. stand in relation to each other.

"Cum Orf it, Charlie"

"Canada is real good. Yes sir, we reckon it's a real fine country is Canada. It sure is okay by us."

Tempering our national pride, perhaps, is the fact that some other people think Canadians speak like this, that we have a reputation for conversing in the language of the stage hillbilly.

Full-page advertisements are currently running in some U. K. publications promoting the products of a British firm's recently established Canadian affiliate. The advertisements refer to the reception given in Canada to the company's goods.

Under the heading, "Candid Canada Speaks Its Mind," appear photographs of several Canadians, identified by name and address. They were interviewed "by a special reporter sent from London." One Canadian is quoted as saying: "It's real fine." Another: "I find it works real good. I reckon British goods are just fine." A third acknowledges that "It sure is okay by me."

Canadians do not speak naturally in this queer fashion nor will they feel flattered at the suggestion that they do. We are all in favor of British producers and others getting more closely acquainted with Canadian consumers but let's do it without phony trimmings or stage effects.

Eating Less — Growing More

Whatever hopes we may have on this continent of eating our way out of some food surpluses, there seems to be little likelihood of making any impression on wheat.

In both Canada and the United States domestic consumption has been steadily declining since the beginning of the century, except for a temporary spurt during the war. In the last 20 years alone this decline for both countries would be the equivalent of almost 200 million bushels a year or almost half the average Canadian crop.

While total population in Canada and the U. S. has been climbing sharply, total wheat flour consumption for the domestic market has been virtually stationary. In other words in spite of all the people we have added in the last 50 years, collectively we are eating no more wheat, and individually we are eating a good deal less.

Before the war consumption in Canada was approximately 190 pounds of wheat flour per capita per year. Today it is well under 150 pounds. In the United States the decline has been almost identical from over 160 to less than 125 pounds. Greater prosperity and higher standard of living have not stimulated consumption of wheat at all, rather they have combined to restrict it.

Even if we were growing no more wheat on this continent than we did a generation ago, we would still need more export markets to absorb our surplus production. And actually, of course, in both Canada and the United States we are growing more than ever before.

This Competition Helps Canada

Canada will be represented next month at a shipping conference in Washington called by the U. S. to discuss complaints of European shipping countries against ships sailing under the so-called "flags of convenience" — Panama, Liberia, Honduras and Costa Rica.

The stand we will take is still under study. But we will probably end up following the British lead in opposing action against flags of convenience which is in any way discriminatory or restrictive.

The U. K. stand is based on the view that restrictions against flags of convenience might lead to restrictions against shipping in general. We have a stronger reason for opposing restrictions: these ships, which operate outside the shipping conferences and pick up cargo when and where they can, tend to discourage discrimination against Canadian products by the shipping conferences. About 15% of Canadian dry cargo is now carried on "Panlibhonco" ships.

There are two reasons why most European maritime nations oppose this shipping. One is its phenomenal success. Ten years ago, only 1% of the world's active merchant fleet operated under Panlibhonco flags. Now, 15% of the world fleet operates on these registries. The other reason is that none of the four registering countries exercises close control over conditions aboard their ships.

It might be possible to persuade the Panlibhonco countries to take a closer interest in operating standards on these ships. This would be a forward step, because, although most flag of convenience ships maintain standards equal to or better than those of the leading maritime nations of the world, there are exceptions.

But Canada ought to oppose action which would unduly restrict the activities of Panlibhonco ships. As a major exporting country without a merchant fleet of her own, Canada benefits from competition in international shipping.

Napier Moore's

Scratch Pad

WITH THE CHRISTMAS CARD rush over, the Nassau post office is now stuffing our mail box with piles of Toronto newspapers dating back to early December. Bit by bit I'm beginning to catch up with things. For instance, I've just been reading about Laurence Harvey's peevish comments about Toronto's theatre audiences. Mr. Harvey is the English actor who is touring with the Old Vic company, which, it appears, didn't do so well in Toronto.

Well, Laurence, old boy, that's the way things go in the show business.

This is written on New Year's Day. And in Nassau there's a certain American comedian who must be feeling indigo blue. Widely heralded, he appeared as star of a New Year's Eve floor show staged by one of the big hotels. In theatrical parlance, he laid an egg; he died.

It was a festive audience, but not a noisy one. It was simply that he never got to it. His material was a washout. He never got a laugh. He was, in short, a dud. And he knew it, poor man.

Many years ago, at the Palace Theatre in New York, I went to the American debut of a famous English comedian named Wilkie Bard. In the English music halls Bard was a riot. In New York he was such a pathetic flop that when I went round to his dressing room to see him I found him crying.

Then there was the case of Pellisier's Follies, who for years had been a top attraction in England. They came to New York and folded after one night.

As I say, Laurence, that's the way it goes.

• • •

AS YOU HAVE PROBABLY READ, the French wine growers have been conducting a vigorous fight against the use of the word "Champagne" by producers in other European countries. They maintain that no wine can properly be labeled champagne unless it is made in one or other of the departments of France which are embraced by the ancient provincial name of Champagne.

Now the French are making similar protests in the United States, where I imagine they will have a tough time in the face of costly advertising campaigns extolling the virtues of the fermented juice of the American grape. The U. S. copy writers have been issuing some pretty ecstatic prose. For example, one brand is hailed as "the most exciting Champagne on the face of earth . . . a blessed blend of the world's most exquisite grapes and the infinite patience of man."

• • •

THIS QUESTION OF LABELS reminds me of my newspaper days in New York during the Prohibition Era. An acquaintance of mine was a Canadian doctor who was interning at one of the largest Manhattan hospitals. The pay was small, and to add to his income, with the assistance of a hospital collegue, he started in to secretly manufacture synthetic gin. This they did in the bathroom of a tiny flat they shared. The bottles they used were of infinite variety. They got some labels printed. The inscription was simply "Canadian Made Gin." And with the aid of an apartment house porter with wide and thirsty connections they managed to acquire a clientele large enough to ensure a satisfactory profit.

One day the porter reported a complaint. He said, "This guy says he always thought he was a Canadian, but if that gin is Canadian then he must be a Chinaman."

The doctor was a little annoyed. He said, "The label doesn't say it's Canadian gin. It says 'Canadian Made Gin.' Which is true. I'm a Canadian, and I make it." And he added, "Nobody around here is making a better gin. It's costing us a dollar a gallon."

• • •

THERE IS AN INTERESTING DIFFERENCE between the English and the U. S. editions of Norman Barrymaine's book on Peter Townsend—a best seller in both countries.

It is more than a question of title and appearance. The English book, "The Story of Peter Townsend," carries the subject's photograph on the back cover. The American book, "The Townsend Story," carries the photograph on the front cover.

In the English book, the jacket flap blurb outlines the story of Townsend's brilliant career as an RAF fighter pilot during the war, the romance with Princess Margaret and the latter's renunciation.

The U. S. blurb has an addition: "Only time will tell if Margaret's original statement marks the end of the love story—or merely the conclusion of the first chapter."

In the English book, Barrymaine's text concludes:

"In fairy stories the gallant knight slays the dragon, rescues the Princess, marries her and they live happily ever after.

"I predict, alas, that this will not be the ending of the story of Peter Townsend."

In the American version the last sentence is omitted. The publisher may have figured that U. S. sales would be higher were Americans left with the impression that after all there might yet be a fairy tale ending.

• • •

I'M GLAD it is 1959 because the 8 fell off my typewriter a couple of weeks ago.

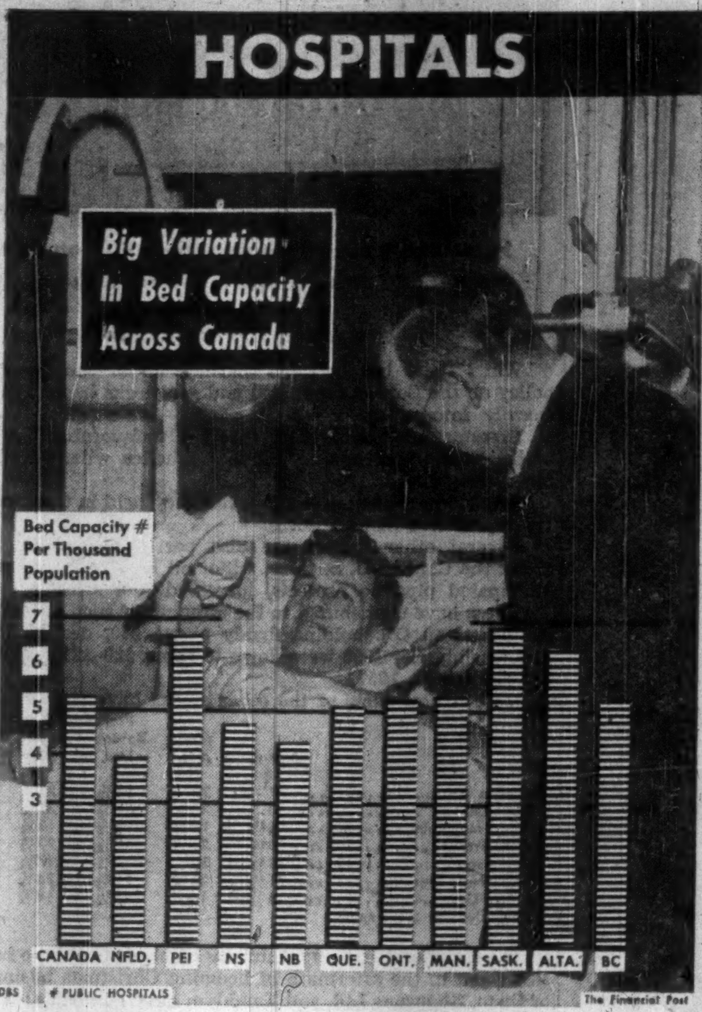
Stop Me If—

She was going to have a baby, but she couldn't decide just how to tell him. But when he told her they would celebrate their wedding anniversary any way she wished, she thought she saw her chance.

When he got home from the office she said: "Darling, I bought three tickets for the theater."

"Fine," he answered, "but sweetheart, there are only two of us."

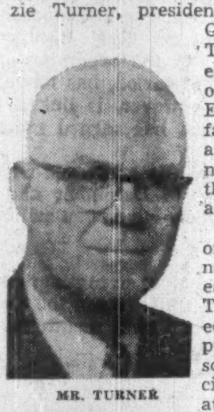
"Oh, yes?" she replied. "That's what you think."



Post Scripts

Big Man — Big Industry

Spokesman for Canada's billion dollar electrical manufacturing industry in 1959 is William Ian MacKenzie Turner, president of Canadian Controllers Ltd., Toronto. He was elected president of the Canadian Electrical Manufacturers Association at the annual meeting of that group in Niagara Falls.


MR. TURNER

Born in Kenora in 1903, Turner spent his early years in Toronto and was educated in the public and high schools of that city and graduated as an electrical engineer from the University of Toronto. Reaching his full height early, the well-proportioned six-foot-five Bill Turner took part in football, basketball, track and rowing and also led an orchestra to help pay college bills.

The first few years of his business career were spent as a sales engineer in Pennsylvania. However, to oblige a friend, he listed with a placement service which took an interest in keeping engineers in Canada. The result was a position with Railway & Power Engineering Corp., as a sales engineer specializing in motor controls. In 1933, at the bottom of the depression, he was put in charge of a factory assembling controls, soon became assistant general manager and a director of Railway & Power, a directorate he still retains.

In 1948, Railway & Power's associated company, Canadian Controllers Ltd. took over active manufacturing with Turner as vice-president and general manager. Five years later, he was president. His company started with a staff of two and now employs over 200.

Turner is a member of the Toronto Board of Trade, Royal Canadian Institute, Association of Iron and Steel Engineers, and Association of Professional Engineers of Ontario.

Turner is an ardent fisherman (everything from bait-casting to deep-sea) and includes photography and music as hobbies.

Mrs. Turner, the former Marjorie Hilda Merrick, is a Canadian who married Turner in the United States.

• • •

Shawinigan Chief

New president of Shawinigan Chemicals Ltd. is Hugh Stuart Sutherland, formerly executive vice-president and general manager. A Maritimer with some 30 years' experience in the chemical industry, he succeeds Dr. R. S. Jane who died recently.

Dr. Sutherland began his career while still a student, working for four summers under Dr. A. F. G. Cadenhead at Canadian Electro Products Ltd. later the two men became forerunners of what is now the plant research department of Shawinigan Chemicals.

When he joined Shawinigan Chemicals as a permanent employee in 1931, Sutherland was attached to the plant research laboratory. Awarded a traveling scholarship by the Royal Society of Canada in 1933, he was granted a year's leave of absence to study at the laboratories of the Imperial College of Science, London. He returned to the plant research department in September, 1934, and began his steady climb.

Sutherland worked at various processes, chiefly acetone, until 1938 when he toured Europe studying varied chemical industries. In 1940 he spent four months in England assisting in the design of a carbide and acetone plant for the British government — a plant that was never built because of the sudden turn of the war tide in Europe.

In 1941 he carried out research on the explosive RDX and in the late stages of the conflict he investigated enemy chemical industries for the Canadian government.

After being engaged in this work in Europe for six months, he returned to Canada in September, 1945, and was appointed general sales manager of Shawinigan Chemicals. He became vice-president, sales, in 1947 and executive vice-president and general manager in March, 1956.

Keenly interested in industry affairs, he is chairman of the Chemical Institute of Canada, president of the International Acetylene Association and past chairman of the Foreign Trade Committee of the Canadian Chamber of Commerce.

Born in Amherst, N.S., on March 24, 1909, Sutherland was educated at Mount Allison and McGill universities. Married in 1933 to the former Margaret Emeline Macdonald, he has a son, Graeme, and a daughter, Emeline.

A resident of Montreal West, he enjoys golf, fishing at the Marcotte Fish and Game Club, and skiing. His hobby is photography and he lists "loafing" as his favorite recreation.

• • •

Heads Dairy Council

Adding a few hundred to the 30,000 miles he has traveled each year since 1950 will be old hat to E. A. Lewis, who was elected president of the National Dairy Council of Canada at its 40th annual convention in Montreal recently.

MR. LEWIS

Lewis is general manager of Palm Dairies Ltd., with headquarters in Calgary. He visits the firm's 22 plants from Sudbury, Ontario, to Victoria, B.C., three times a year.

He has been a member of the Dairy Council for more than 25 years, most of them in the capacity as director. During this period he has seen the organization of commercial dairying grow in membership to what now includes more than 600 private and co-operative plants as well as 22 provincial and local dairy associations.

The council serves as a focal point of information in the billion-dollar-a-year industry. It will be a job for Lewis to help keep members informed on trends in consumption and production affecting the dairy industry.

"The council in co-operation with its members," points out Lewis, "has encouraged the use of the best techniques in production of dairy products; it has put out a national code for milk processing that has gained wide acceptance; and has helped raise Canada's standard of living."

The 64-year-old president was born near Fairmont, Nebraska, where he received his public and high school education. In 1912 he started work as a stenographer-clerk with Beatrice Cold Storage, a combination ice-cream and butter plant in Beatrice, Nebraska.

Five years later P. Burns and Company persuaded him to take a similar position in Calgary.

When Palm Dairies was made a subsidiary of P. Burns in 1928, Lewis became manager of manufacturing operations. It was under his stewardship that a fluid milk department was established in 1929.

He was promoted to assistant general manager and transferred to Calgary in 1946; moved up to general manager in 1950 and has been a director of the firm since 1953.

Mr. and Mrs. Lewis have one daughter, Mrs. R. H. Boettger, of Calgary and four grandchildren.

Lewis' hobbies are golf, reading, and watching football and hockey games.

What Others Are Saying

Editorial of the Week

Must Sell Themselves First

Halifax Chronicle-Herald

The Atlantic Provinces must be sold to the natives first. The fact that we do not fully realize the benefits and possibilities of our own environment is still obvious. It is not necessary to go into detail, for example, to point out that we have not developed many of our natural sources nor exploited our own home markets to the extent that they might be, and that this oversight is accompanied by the disproportionate view that other areas are more richly blessed than ours. If this is not the case, why do so many outsiders—be they Quebeckers or Dutchmen—deliberately choose the region as a place to work and live, and in some cases end up by offering employment opportunities to the local people that never before existed?

The conclusion simply is that, unless national policies or international agreements are changed abruptly and drastically, Maritimers will have to settle for lower wages and a slower economy. Naturally, we can, and should, continue to strive for such changes to provide an environment that will automatically bring economic improvement.

But in the meantime there should be less complaining about the Machiavellian article called Confederation, less of the implication that the patch in our pants is entirely somebody else's fault. The time wasted in this emotional and intellectual rut could be more usefully spent in more imaginative self-help efforts to improve our lot.

Other People's Views

EVEN TWO YEARS ago it would have sounded fantastic, says the **Montreal Gazette** "for anyone to declare that space law is a requirement for future peace. But the developments in space probing have been tremendous during the last 15 months."

OTTAWA MUST PROVIDE lead to check inflation, insists the **Windsor Star**. "The Canadian dollar now buys less than half of what it did in 1939. It continues to drop in value about three percent a year. At that rate, our dollar will soon become worthless. That is one of the most disastrous results of inflation."

FIVE SPECIAL WEEKS have been set aside in the United States next year when Americans will be urged to smile, laugh and be otherwise officially jolly, which prompts the **Calgary Albertan** to comment: Surely life in the United States has not become so grim that it is necessary to remind people, at appropriate intervals, that they should take time out for a few hearty and therapeutic laughs."

CANADIANS should start blowing their own horns, urged an American visitor to Canada the other day and the **Dutton (Ont.) Advance** heartily agrees. "No country, the U. S. included, has made greater strides in recent years than Canada. And no other land appears to have a brighter future. It does seem about time we threw off our natural tendency to hide our light under a bushel and to start letting others know of our accomplishments. There certainly is nothing wrong with such action, particularly when you can back it up."

MR. DIEFENBAKER had to have time to master a new political situation and break in his cabinet team, explains the **Victoria Times**, but "in the session coming up now the nation will expect him to begin at least to master the problems arising from, and exaggerated by, nearly two years of confusion. Only extreme partisans of opposition will find any satisfaction in the growing gravity of these problems, for they are not primarily Mr. Diefenbaker's problems, but the people's. None of us can escape them."

CITIES JUST DON'T seem to matter in Alberta, complains the **Calgary Herald**. "For years municipal governments have been asking for a fairer share of tax dollars to cope with urgent local demands. But the Social Credit government has brazenly gone ahead liquidating its own low-interest debts and ignoring the call for help from urban municipalities sinking farther and farther into high cost debt and increasingly unable to cope with essential public works and services programs. Now the government is said to be contemplating adding injury to injury by encroaching on the urban tax field."

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January 10, 1959

What Chance of Peace in '59?

Russo-U. S. Rivalry Could Switch From Arms Race to Economic Competition

By J. B. McGEACHY

Like every new year in this troubled decade, 1959 begins with the question whether peace can last for another twelve months. If ever there was an "uneasy" peace, this is it.

People who are now aged about 20, with an excellent statistical chance of living far past the year 2000, may well be wondering if by that time the human race will have blown itself up or will have survived and begun to colonize the planet Mars.

For more ancient persons like myself, who expect to expire peacefully in bed around 1975 or 1980 if we're lucky, the words of Newman's hymn may apply: "I do not ask to see the distant scene; one step enough for me." In other words, to quote again, "take short views of life and hope for the best."

On this sound principle, these strike me as hopeful signs and portents:

- **It is now clear to everyone that war on the grand scale, one of man's most popular blood sports since the beginning of time, has become obsolete as a method of enforcing the national will because it would amount to mass suicide;**
- New ideas about man's power over nature and the possible use of these powers to improve life on this planet — never mind space travel — are in circulation;
- The ideological conflict, or holy war, is cooling off and becoming blurred at the edges as the free and Communist systems grow less unlike;
- New aggregations of power outside either Moscow's or Washington's orbit are taking shape in Western Europe, China and dimly elsewhere, promising ultimate relief from the dangers of the precarious two-power balance.

The Russian moon-rocket, Lunik, has surely clinched the first of these points even though some fanciful things have been said about it.

I don't believe, for example, that it has ushered in "the age of space travel" if this means that presently — or at any time — humans will be taking holiday weekends or settling their families on the moon or Mars. Men have reached the North Pole, the South Pole, the peak of Everest and the bottom of the sea where it's miles deep; but none of these dangerous and uncomfortable places has become a popular resort or the scene of colonization.

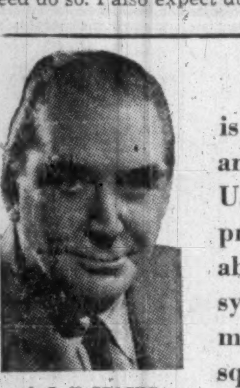
I don't think, either, that Lunik has made life on earth more dangerous than it was.

Why should the Russians send H-bombs to the moon for the purpose of sending them back to Detroit or New York when they could get the same result more accurately, swiftly and cheaply (if expense is any object) by lobbing the same bombs over the Arctic from Siberia?

What Lunik does, to my mind, is prove more spectacularly than Sputnik and its successors that man has devised a missile that matches the H-bomb in efficient deadliness. The fact that the Russians got to the moon first is not of great importance and proves nothing about "the creative superiority of Soviet man." One-upmanship in this contest is strictly a matter of budgeting.

With total and non-accountable control of all labor and materials, the Kremlin can spend any amount it pleases on artificial planets while Washington may spend only to the limit of the U. S. taxpayer's tolerance.

To keep in step, the U. S. must stretch this tolerance somehow. It is a sure-fire prediction for 1959 that the Americans will make a tremendous effort to duplicate the Russian feat and will indeed do so. I also expect during the year, as during 1958 and 1957, a steady flow of confused, confusing and contradictory statements from supposed experts showing that in military striking power the U. S. is a little ahead, a little behind or just about even with Russia.


J. B. McGEACHY

"The staggering paradox is that next door to Russia and not far afield from the U. S., now so technically proficient that they can set about remodeling the solar system, there are tens of millions who don't eat one square meal a day."

From these oracular "estimates," all documented, the lay reader can get no clear guidance. I am simply assuming, on what seems to be sufficient evidence, that each side now has the equipment to blast and burn the other to ashes. And so far as I can see, the best reason for expecting them to abstain from this action, for another year anyway, is the simple fact that they have not so acted up till now.

Two-power rivalry like theirs, it's to be noted, is nothing new in the world, but as old as the hills. In the past, these contests have nearly always led to physical violence. If this were still the 19th century a Russo-American war would be as predictable as the sunrise. Indeed by pre-atomic standards any of half-a-dozen incidents and issues — Berlin, Hungary, Quemoy or Lebanon for example — could have served already as justification for the first blow.

But none of these pretexts has been used. What is called the balance of terror seems to be effective. It is too precarious to serve forever as the main prop of peace; but the laws of probability encourage at least a year-to-year hope that it will hold.

During 1959, it seems practically certain to me, we must look for another Berlin crisis and another Quemoy crisis; but I don't think these events will appear in their proper light if we explain them by imagining Nikita Khrushchev (as depicted in many cartoons) standing at the centre of a web of intrigue and, as the mood strikes him, sparking a crisis here or there.

Quemoy, which is anyway China's concern and not Russia's, will cause more trouble because that is the purpose of Chiang Kai-shek's occupation of the island. It is of no use at all to him except as a base for coastal raids, reconnaissance and blockade of the mainland. His forces were so using it, as reported in the American press, immediately before the Red shelling of Quemoy last October. So long as these Nationalist forces continue to hold the island, it's clearly inevitable that the Communists will take another whack at it from time to time.

I don't expect any reversal of U. S. Far Eastern policy in 1959—that is wildly improbable as long as Mr. Eisenhower and Mr. Dulles are in charge — but I don't think we should expect a war either—only another nerve-wracking "crisis."

Berlin is quite a different story. There can be no question of abandoning the 2.3 million Berliners who, for more than 10 years, have enjoyed democratic home rule, Western protection and economic aid from their compatriots in the Bonn Republic. The Western powers are bound to stand by West Berlin, no matter how severe the test of their nerves or their capacity to conduct another airlift against obstacles.

At the same time it's illogical and profitless to pretend that the Russian manoeuvres and proposals respecting Berlin are nothing but a diabolical conspiracy. If, because of some pre-cease-fire arrangement made in 1943, or 1944, the Russians now had a toe-hold in Hamburg, Bonn or, for that matter, Tokyo, the West would be just as anxious to get them out as Moscow is anxious to eject Western garrisons from Berlin.

The present situation in the city, looked at coldly and rationally, is indeed a political and economic anomaly; but the trouble is that no solution can possibly be negotiated except in the context of an all-German settlement, on which question East and West are in a permanent stalemate.

And so, as I see it, the prospect for 1959 is something like this; continued deadlock on the future of Germany, no solution in Berlin, very probably another Berlin "crisis" — but, for the reason given, no war. The balance of terror will take care of that.

Is there any good reason, apart from this balance, for expecting peace? In exploring this question I think it's a good idea to remind ourselves that we are not discussing automatic, mechanical and inevitable happenings. We are discussing the mental processes and voluntary acts of sane members of the human race, the leaders of the U. S. and the Soviet Union.

It's conceivable, I suggest in all seriousness, that these leaders should separately and jointly arrive at the belief that the military hardware they are constructing will never be used; that they can find a more interesting and absorbing kind of competition; that there is an opportunity for spending their surplus more fruitfully than on ever bigger and more fearsome celestial gadgets. This opportunity exists, of course, in Asia.

It is being said that, among the "uncommitted" or "neutral" Asians, Lunik will win immense prestige for the Russians. This looks obvious; yet I have my doubts. It seems to me questionable if the Indians, Burmese and others will go into raptures about Russia, Communism or Mr. K. just because there's a Russian-made projectile in orbit round the sun.

A recent blast at the Great Powers by Pres. Soekarno of Indonesia sticks in my mind: "What you have spent on hydrogen bombs would transform my country." It would be in order, of course, to ask Soekarno what security and return he could offer to people willing to invest in the transformation; but this is beside the present point.

A man in Malaya, when he heard about the moon-rocket, is reported to have said: "Will it mean any more rice for me tomorrow?" It's a fair question; for the staggering paradox of today's world is that next door to the Russians and not very far afield from the U. S., so technically proficient that they can set about remodeling the solar system, there are tens of millions of people who have not yet discovered how to get even one square meal a day.

It appears to me, from the evidence of reading and listening, that many influential Americans are now thinking along these lines. I predict that in 1959 the U. S. will at least begin a reassessment and drastic revision of its methods of giving "economic aid," much of which has flowed into the pockets of crooked officials and entrepreneurs in the beneficiary countries.

The new form of help, I think, will be very large-scale private investment setting up whole new industries — to make, let us say, farm machinery or fertilizer — in India and other "underdeveloped" lands. This would be a business arrangement, involving a movement of capital like that which flowed from Europe to Asia and Africa in the 50 years before the First World War.

This grandiose scheme, which could have the size and consequences of the Marshall Plan, appeals to some imaginative business leaders in the U. S. because it looks like the only way to keep India abreast of China in their competition for industrial leadership in Asia. In this contest, possibly the most interesting and significant in the world, China is running well ahead.

Even if some of Peking's most recent statistics need to be discounted, there's no doubt at all that stern regimentation and hard work have enormously increased steel production, rice production, capital formation and other economic developments in China. India, sticking to less strenuous and more democratic ways, is lagging behind; and the idea of the scheme just mentioned (which originated, just like the Marshall Plan, in a speech at Harvard) is that North American money and North American experts in making the free system work could keep India in the race.

It appears to me just conceivable (though I admit it's a mildly Utopian idea) that Russo-American rivalry could be turned from the arms race, bound to be fatal in the long if not the short run, to a peaceful competition in the promotion of Asian, and also African, progress.

It is even dimly possible that the U. S. and Russia might collaborate in this enterprise; for I notice, to come to the third point I made at the beginning, that what was called the ideological war between them is losing intensity as time passes.

It's possible now, as it might not have been ten years ago, for an American like George Kennan not only to concede that Russia and China will probably reach their prodigious new production goals but to express a hope that they will — on the ground that rich Communists may be easier to live with than poor Communists.

The sharp outlines of the two systems are becoming blurred. Russia's official news bulletin, with its repeated emphasis on the compensation of Soviet labor "according to the quality and quantity of work done" and on the Soviet citizen's freedom to own, accumulate and bequeath property, sounds less and less like a Marxist tract as the years go by.

On the other side of the coin, I invite readers to take a look at the most widely read and possibly most influential American economic book published in a long time. It's "The Affluent Society" by Canadian-born Prof. J. K. Galbraith of Harvard and it turns the "conventional wisdom" and classical theory of the market economy upside down.

The problem of production to satisfy consumer demand has now been solved, says Galbraith, and it is time to stop manufacturing new wants and divert a massive part of American productive power to "the public sector" of expenditure — which, of course, is just how the Russians operate, though in a different context. But Galbraith teaches economics not in Moscow but in Boston. I find it a hopeful development that neither system can now, with any logic, anathematize the other from A to Z, with bell, book and candle.

Finally, I think there's comfort to be found in the slow evolution of a federated Western Europe; for it seems to me that the common market, inaugurated on New Year's day, is far more than a device to improve trade. It is one more step toward political union since eventually, if it works, it must involve the total mobility of all labor and capital, a common currency, internal adjustments to meet fiscal need — and other economic arrangements that simply can't exist without a central government. With 170 million people, the West Europe federation could be a power of the magnitude of Russia or the U. S.; and the world would be a more comfortable place with three such powers, or four or five, instead of only two.

I have got considerably past 1959 in these large predictions. To withdraw behind the twelve-month limit, I foresee — on the world political stage — another year of strain and tension, but no war.

This cheerful belief must be generally shared; for if any substantial number of people really expected the Americans and Russians to begin very soon hurling missiles with warheads at one another, there would be a massive trek to shady spots beneath coconut trees well south of the equator. No such migration can be observed. Hope springs eternal. Happy New Year.

Why Some People Almost Always Make Money in the Stock Market

WHY DO SOME "foolhardy" people make money in the stock market, while some of the most cautious people "lose their shirts"? What is the *basic* secret of preserving and multiplying your family nest egg?

After 35 years as a stock market investor, writer, broker and advisor, G. M. Loeb is more convinced than ever of the answer: *most investors have mistaken ideas about true financial safety.*

According to Mr. Loeb, who is a partner in the famed brokerage firm of E. F. Hutton & Company, it is actually *safer* to put a small portion of your capital in a well-chosen speculative stock *and keep the rest of it idle* —than it is to put all of it in a supposedly "safe" blue-chip stock. And he tells why, based upon facts drawn from his wealth of successful experience.

This is just *some* of the startling advice given in his unusual how-to-invest book, "THE BATTLE FOR INVESTMENT SURVIVAL." (100,000 copies have *already* been sold!) And here is some more:

—Diversification can limit profits.
—The fact that a stock is widely held by investment trusts is *not* always a good reason for buying.
—"Dollar averaging" is, most of the time, throwing good money after bad.
—It's really *safer* to aim at doubling your money than to aim at investing it for a 4% to 6% return.

G. M. LOEB, Partner, E. F. Hutton & Co.

What makes Mr. Loeb's daring rules so impressive is that he is not an ivory-tower theorist who has merely tested his ideas "on paper." Instead, he is one teacher who for 35 years has practiced with cold cash what he preaches. And with big-profit results — for, as *Newsweek Magazine* says about his book, "written by a man who has outsmarted the market for years."

In this book he warns of Pitfalls for the Inexperienced . . . tells What to Look For in Security Programs . . . What to Buy—and When . . . Advantages of Switching Stocks . . . How to Gain Profits by Taking Losses . . . How to Detect "Good" Buying or "Good" Selling . . . and many other "insider's" secrets. No wonder the *Wall Street Journal* says: "His book is a *must.*"

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We recommend the shares of The Toronto-Dominion Bank for investment and remind investors that the present Rights expire Thursday, January 15, 1959.

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THE WESTERN ECONOMY AND ITS FUTURE AS SEEN *by* SOVIET ECONOMISTS

We have published a translation of contemporary Soviet writing dealing with the U. S. and Western Economy. The studies are penetrating assessments of the present state of our economy and its future prospects. These searching articles (including vital statistical evaluations, graphs and diagrams) are invaluable to the executive, investor, analyst and economist . . . all whose judgment, policy-making plans and actions depend on a thorough knowledge of every facet of information and opinion.

Among the 15 authors are:

Prof. Eugen Varga, USSR Academy of Science; Prof. Kuzminov, Institute of International Economic Affairs; Dr. Katz, Moscow University (formerly USA); Prof. M. N. Smith, USSR Academy of Science; Prof. Shneerson; A. I. Mikoyan, Minister of Trade and many others. These studies are scientific appraisals of our Economy, not polemics or propaganda, although they differ with some of our economists of the "built-in-stabilizer" and "underlying-factors-of-strength" school. We feel our publication can be of DIRECT PRACTICAL VALUE to every businessman who desires to get "both sides of the story."

"The Western Economy and its Future as seen by Soviet Economists" is available at $4.50 per copy. To reserve your copy mail your letterhead, cheque, money or purchase order to:

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Dept. F, 5065 N.D.G. Ave., Montreal, Canada

Help your family to a healthy, happy winter . . .

There is, of course, no *sure* way to escape colds and other respiratory ailments during the chilly months of winter. But there are certain safeguards that you can take *now* to help you go through this season in better health — and enjoy some of those invigorating days that winter always brings.

Keep in top physical condition. If you've neglected to have a health examination in the past year, now's the time to see your doctor. If you're especially susceptible to colds, he may be able to advise you about ways to help avoid getting them.

Eat a well-balanced diet. Food provides fuel for warmth and energy . . . and what you eat has an effect on whether you catch colds easily and whether you recover *quickly* from an illness. If your meals — including a good breakfast — are based on a wide variety of foods, you can be sure of getting all the nutrients you need.

Get lots of rest and sleep. Fatigue can lower your resistance to respiratory diseases. Rest and sleep can help you avoid that "run-down" feeling that so many people complain of during the winter season.

Do not get too close to people who have colds. When someone has a respiratory disease, it's easy to pick up germs from the sick person. Be particularly careful to protect your children from people who sneeze and cough carelessly.

Avoid drafts and chilling . . . and always wear clothing suited to weather conditions.

If you protect your health in these ways, the chances are that your resistance to colds, virus infections, pneumonia and other winter ailments will be increased. In the event you develop one of these ailments, your ability to fight the infection and recover quickly will be greater.

Remember that the danger of the common cold lies mainly in other infections that may follow it. So, if your cold is accompanied by fever, a persistent cough, or a pain in the chest, face or ear, call your doctor promptly.

To help you avoid respiratory infections and feel fine all this winter and the year 'round, Metropolitan offers a booklet called "Help Yourself to Health." Just clip and mail the coupon below for your free copy.

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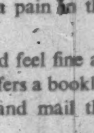

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ANNOUNCEMENT

HOWELL WAREHOUSES LIMITED

ROBERT W. BURTT, B.Sc.

Ernest P. Carr, President of Howell Warehouses Ltd. announces the appointment of Robert W. Burtt as General Manager of the Packaging Division.

This is one phase of a plan for 1959 to further expand the scope of Howell Warehouses Ltd. Manufacturing, Packaging and Distribution services.

Mr. Burtt, former President of Parkhurst Products Ltd., is also a Director of Edward Hawes Co. Ltd., Sunbrite Products Ltd. and Intercommonwealth Industries Ltd.

ALGOMA STEEL CORP. has issued 3,000 more shares. There are 5,736,080 outstanding.

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MEMO From Elder **GOLD**

that exotic metal, is again responsible for much excitement and rumours as the Toronto Stock Exchange Gold Index continues to forge ahead into new high ground and to levels not seen in many years. Up in seven weeks from 84.74 when we issued Letter X-168 on November 13, to 92.42 at the time of writing, 11 a.m. December 31, an increase of $7.68. Here are the price changes of our selected gold issues from that Letter (X-168).

Recommended	Present	Change	Recommended	Present	Change
MADSEN R.L. $2.48-50	$2.80	+30c	AUNOR GOLD $2.50-55 ..	$2.80	+25c
COCHENOUR-W. $2.56-60;	3.45	+85c	FAMOUR 61c-62c	67c	+05c
CAMPBELL R.L. $8.65-75 .	11.75	+3.00	C. MOSHER 67c-71c	68c-72c	...
NEW-DICKENSON $2.05-09;	2.65	+56c	BARNAT $1.61-62	1.48	—14c
SYLVANITE $1.04-05	1.11	+06c	C. MALARTIC 74c-75c	82c	+07c
KERR-ADDISON $18⅝-¾;	20.75	+2.00	BRALORNE $5.95-6.00 ...	7.60	+1.60
McINTYRE $83¼-85.00 ..	94.00	+9.00	La LUZ $3.05-40;	3.50-60	+20c
DOME MINES $16¼-16½;	18.75	+2.25	TECK-HUGHES $1.90-92 ..	2.12	+20c
HOLLINGER $27⅝-⅞ ..	31.00	+3.12½	PAUDASH LAKE 46c-48c ..	40c	—08c

The above excerpt from our last Elder Letter (X-174) illustrates the gains made from one group of recommendations — the Gold group in which our readers have had much success. Equally impressive action has occurred in other Mining groups and the Industrials with gains ranging up to 100%.

VALUE BUYING is the keystone of the Elder Letter. This is the selection of issues with fundamental worth, capable of carrying the stocks to higher levels before the general public realize their inherent strength. Stocks in all groups and in all price ranges are selected on merit with the sole objective of steadily enhancing our readers' capital.

CURRENTLY we have selected a number of issues in price ranges from the 'pennies' to the 'blue chips' which includes Gas, Oil, Copper and Pipeline stocks, for a 50% to 100% profit potential this year. These issues are discussed in this week's Letter (X-175).

If you have completed a satisfactory trading year with your present sources of information, we rejoice with you. If you are not satisfied with your market progress during the past year, then we suggest our type of service may be what you require.

Why not write today! A six-week Trial subscription costs but $3.00 and we charge $12.50 for three months; $20.00 for six months and $35.00 for a full year of service. When subscribing, ask for the current issue by number, X-175.

J. C. ELDER & CO. SECURITIES ADVISER
Suite 1323, 67 Yonge St., TORONTO 1, Ontario. Telephone EM. 6-6066

Chibougamau Boiling Again

(CONTINUED FROM P. 1)

and Portage Island — are part of the Patino group.

- Campbell Chibougamau will bring into production by mid-1960 it new Henderson mine at a cost of some $2 million.
- **Opemiska Copper** (part of the **Hoyle Mining - Ventures** group) will finish a $5.5-million expansion by the end of this year that is doubling production.
- Exploration activity in the Mattagami area to the northwest has resulted in discovery of important mineral deposits.

North of Chibougamau, the Mistassini area has become the centre of attention in a copper-nickel search.

A fresh staking rush has broken out about 50 miles south of Chibougamau.

The Chibougamau camp revival appears to indicate the feeling that copper has probably seen its worst days.

By building new and increased production facilities, the camp will be in a position to take advantage quickly of any major surge in copper markets.

Chibougamau now is linked by rail to major centres.

And, certainly a key factor in moving toward production at this time would be lower costs of mining equipment and general availability of men and materials.

Still overhanging the Chibougamau camp is the possibility of a smelter. Opemiska proposed construction of a smelter to the Quebec government but there has been no decision yet.

N. B.'s Mineral Output Down 20%

Special Correspondence

SAINT JOHN — New Brunswick's mineral output was $17,054,000 in 1958 — a drop of $4 million or about 20%.

Preliminary federal government figures place the national production at a reduction of 3% in 1958 as compared with 1957.

This was the first national decrease in 15 years.

LAKEHEAD

Lake Ships Ice-Free Through Subzero Cold

'Bubbles' experiment hints at winter navigation on upper Great Lakes . . .

From Our Own Correspondent

FORT WILLIAM — Shipping officials at the Lakehead are agog over two lake vessels lying ice-free here through subzero temperatures.

They see possibility of a slightly longer shipping season and even limited movement of ships during the winter.

Long-range possibility: Year-round traffic through a network of ice-free slips in the world's busiest grain ports.

Causing the excitement is **St. Lawrence Cement Co.'s** experiment with the air-bubble system to keep two ships—loaded with a total of 8,900 tons bulk cement—ice-free in the Kaministiquia River.

It's claimed to be the first practical use of the bubble system in Lake Superior.

Engineering was done by **Atlas Copco Canada Ltd.**

The ships, the John Ericsson and James B. Eads, have been free of ice through the coldest Lakehead December in 76 years.

This week, after depleting its warehouse stock of some 1,800 tons cement, St. Lawrence started unloading cement from the Ericsson for Ontario Hydro's Silver Falls power project, near the Lakehead.

"It's like a summertime operation," Jack Irwin, local St. Lawrence Cement manager told **FP**, even though the temperature dipped to 25 deg. below, and the surrounding ice is two ft. thick.

"The Ericsson's captain said we were crazy when we put piping around the two ships," Irwin said. "But it has proven a complete success."

The Ericsson and Eads are drawing about 17.5 ft. of water. They will rise about nine ft. when the cement is unloaded.

It's necessary to keep ships ice-free because, as the load lightens the plates would probably buckle and spring a leak, and either sink the ship or ruin the shipment.

St. Lawrence figures the bubbler system cost about $5,000 to install, this includes roughly $3,000 for piston-driven air compressor, $500 for 900 ft. polyethylene piping, $1,000 electrical service, $500 labor.

The company originally planned to pull the Ericsson, after it's unloaded, 400 ft. ahead and slip the Eads next to the dock, but a strict delivery schedule discouraged this attempt. Instead, it will span the Ericsson with a conveyor.

St. Lawrence chose the air-bubbler method over cutting the ice around the ships, the latter a costly, unpredictable, around-the-clock operation.

ST. LAWRENCE CORP. between Dec. 9 and 16 purchased 98 preferred shares, Series A, leaving 142,488 shares outstanding.

Page-Hersey Gets Process

(CONTINUED FROM P. 1)

formed in late 1950 and has specialized in research and engineering in high frequency resistance heat. Sales mushroomed from $200,000 the first year to $2 million in 1957.

A process for welding aluminum tubing was developed about four years ago and the first unit was bought by **Aluminum Co. of Canada.** It is used to produce aluminum irrigation tubing at Kingston, Ont.

Several U. S. companies have been licensed to use the aluminum welding process.

Countries in which companies have been licensed to use the copper welding process include the U. K., Italy, Germany, Sweden, France, Argentine and Uruguay.

The Outlook

(CONTINUED FROM P. 1)

price stability. Compared to earlier postwar years, consumer prices are holding fairly steady and wholesale prices are currently the same as a year ago and 7% lower than in 1951.

For bond investors and others concerned about inflation stemming from last year's 12% increase in the money supply, Finance Minister Fleming had a reassuring word: "It would be undesirable (for the government) to encourage or permit a substantial degree of monetary expansion in the future. We can look for a lessening of upward pressure from that source on price levels."

But a real spurt of consumer spending could put pressure on these "moderate" expectations. And a real price push could come if unions stiffened their objectives to match growing business activity. Current estimates place 1959 corporate profits up to 20%-25% higher than in recession-year 1958 and back up to 1957's record levels.

Geoffrey Moore, top U. S. economist, told the American Economics Association at its year-end meetings that **today's forecasters have a built-in "bear" bias** and implied that predictions about 1959 may be too conservative as were those of the 1954-55 recovery.

But today's leading indicators of business activity, while pointing to steady gains ahead, don't add up to the signal for a boom. These are the trends, adjusted to discount seasonal variations by General Research Associates:

- **Industrial common stock prices in December rising 19% above a year earlier,** although down slightly from a month before. If good business news in coming months doesn't lead to market excesses, the high level will remain an optimistic straw in the wind.
- **Business, industrial and engineering construction contracts lumped together up 15% in November** over a year before; housing contracts up 25%. A fall-off here could dampen the pace of recovery, especially if it came before mid-1959.
- **Average weekly wages in manufacturing** and wholesale prices for industrial materials both holding steady or edging up, reflecting a healthy if not booming economy.
- **Corporate profits rising quickly and giving every sign of continuing their advance, despite the fact industrial production is on a plateau.** Estimates place fourth quarter 1958 net 9% above a year earlier and a whacking 22% higher than the recession low touched in the first quarter of 1958.

40-Bond Yield Average Rises

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Jan. 2, was 5.22%, compared with average of 5.12% a month earlier.

Provincial, municipal, public utilities and industrial groups rose .06%, .11%, .12%, and .10% respectively.

There were no changes in the composition of the groups during December.

Here is the yield by the various groups:

	Jan. 2/59 %	Dec. 1/58 %	July 2/58 %	Jan. 2/58 %
10 Provincials ..	5.14	5.08	4.59	4.60
10 Municipals	5.38	5.27	5.17	5.12
10 Public Utilities	5.14	5.02	4.81	5.03
10 Industrials ..	5.22	5.12	4.88	5.04
40 Bond Yield Average	5.22	5.12	4.86	4.95
Average Maturity:				
Years	14	14	15	13
Months	9½	10½	3½	5
Canada 3¼% 1/6/74-76 ...	4.48	4.42	3.94	3.79

ANNOUNCEMENT

E. G. STORIE

D. M. Storie, President of Fittings Limited, has announced the appointment by the Directors of Mr. E. G. Storie to the position of Vice-President and General Manager of the Company.

Prior to his appointment Mr. E. G. Storie served as Vice-President and Assistant General Manager.

LABOR ROUNDUP

Pulpwood Fight Darkening Newfoundland's New Year

By RAY MAGLADRY

A pulpwood labor fight in Newfoundland is belting the island's already hard-pressed economy.

Slackness in fisheries and pulp and paper had hit hard in 1958.

Now, prospects for first few months of 1959 look grim as 6,700 pulp cutters have walked off woods jobs of **Anglo-Newfoundland Development Co.**

The men are members of International Woodworkers of America, certified as bargaining agent last spring.

Trouble could spread to other companies.

Anglo-Newfoundland spokesmen say they intend to keep the Grand Falls mill operating, using pulpwood from other sources.

If they buy from unionized sources, there could be sympathy walkouts.

At Anglo - Newfoundland, IWA wants a wage increase from current basic $1.05 to $1.22 per hour. The company charges this would add $1.2 million to its annual costs.

* * *

One unenviable record of 1958:

The worst year for time lost through labor disputes since 1952—possibly the worst since 1946.

DBS figures show 2.5 million man-working days lost in the first 11 months, 78% higher than the previous year.

It compares with a total 1952 loss of 2.8 million days.

The **International Nickel** strike, still in progress through the first part of December last year, could have boosted the 1958 total over the 1952 figure.

Previous to that, worst year was 1946 when 4.5 million days were lost through strikes and lockouts.

In the 11-month period last year there were 255 stoppages involving 99,724 workers.

What are industrial relations functions besides the routine and legalistic management-labor duties?

Among other things, industrial relations directors should speak more forcefully to their own management on broad labor problems, according to George M. Hobart, president of **Consolidated Paper Corp.**

They should speak more clearly on labor trends, national labor policy, what labor legislation they believe to be necessary.

Mr. Hobart also suggests:

- **It's an industrial relations job** to create a sympathetic understanding on part of employees toward management.
- **Unions have no "inside track"** in employee communications. Surveys indicate that workers respect management's statements.
- **Employees,** through deferred benefits, have a big stake in industry. Shouldn't they have this emphasized to them?

Ontario Growers Mark Centenary, Study Imports

The 100-year-old Ontario Fruit & Vegetable Growers' Association will hold its annual convention in Toronto, Jan. 12-14.

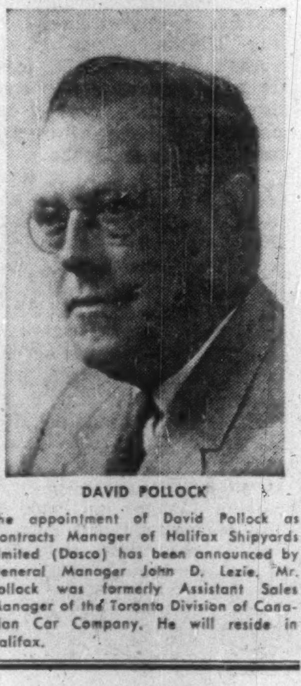
One subject likely to get close attention:

The $200 million slice of the Canadian market that goes annually to importers of fresh and processed fruits and vegetables.

Ontario growers first organized into an association at Hamilton in 1859, will celebrate their centenary this year.

ANNOUNCEMENT

DOSCO APPOINTMENT



DAVID POLLOCK

The appointment of David Pollock as Contracts Manager of Halifax Shipyards Limited (Dosco) has been announced by General Manager John D. Lezie. Mr. Pollock was formerly Assistant Sales Manager of the Toronto Division of Canadian Car Company. He will reside in Halifax.

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ST. JOHN'S, NFLD.
The Newfoundland Hotel (Tel: 3031)
9th-14th February
MONTREAL
The Windsor Hotel (Tel: UN 6-9611)
21st-28th February
TORONTO
The Royal York Hotel (Tel: EM 8-2511)
4th-14th March
OTTAWA
Chateau Laurier (Tel: CE 2-6411)
19th March-4th April

Mr. Duns will be at:

HALIFAX
The Lord Nelson Hotel (Tel: 3-6331)
12th-23rd January
REGINA
The Saskatchewan Hotel (Tel: LA 7601)
2nd and 3rd February
VICTORIA
The Empress Hotel (Tel: EV 4-8111)
5th February-6th March
VANCOUVER
The Vancouver Hotel (Tel: MU 4-3131)
9th-20th March
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The Palliser Hotel (Tel: AM 2-8621)
27th March-4th April
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If converted after December 1, 1963 and on or before December 1, 1965	$8.00 per share
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We as principals offer these 6% Convertible Sinking Fund Debentures and Common Shares without nominal or par value subject to prior sale and change in price, if as and when issued and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. MacPherson, Leslie & Tyerman, Regina, and on our behalf by Messrs. McCarthy & McCarthy, Toronto, who may rely on the opinion of Messrs. MacPherson, Leslie & Tyerman as to all matters of Saskatchewan Law.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Debentures in definitive form and interim share certificates, later exchangeable without cost for definitive certificates, will be available for delivery on and after January 7, 1959.

A Prospectus will be furnished promptly on request.

Annett & Company Limited
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Toronto

ANNOUNCEMENT

GOODYEAR APPOINTMENT

S. G. FEARMAN

has been appointed Director of Manufacturing/Sales Services for the Goodyear Tire & Rubber Company of Canada Limited effective January 1 it has been announced by R. C. Berkinshaw, President and General Manager.

Mr. Fearman will be in charge of a new grouping of divisions dealing with all raw materials and physical distribution of finished products including purchasing, merchandise distribution, traffic and export, and a new warehousing and shipping division.

Mr. Fearman was formerly Plant Manager, New Toronto.

JOHNS-MANVILLE CORP. has issued 84 common shares under the employees' stock option plan raising number of common shares outstanding to 7,187,802.

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Our $30 Million Cuban Business Reported 'Okay'

Canada's $9.4 million investment in the island seems to be intact . . .

By VINCENT EGAN

Canada's $30-million-a-year business with Cuba appears to be suffering little interruption as a result of the revolution on the sugar-rich island in the Caribbean.

At last report, Canadian investment in Cuba amounted to some $9.4 million, of which $8.8 million was represented by Canadian chartered banks.

Royal Bank of Canada has 22 branches throughout Cuba. All but one of these reopened for normal business this week, when revolutionary leader Fidel Castro lifted the general strike called last week.

The one exception was Royal's branch in Santa Clara, centre of pre-New Year's fighting.

Head office officials of Royal Bank are almost sure that the Santa Clara branch is intact.

Castro is reported to have told Royal Bank, along with other foreign companies in Cuba, that he had no intention of interfering with their operations.

A head office spokesman for **Bank of Nova Scotia,** which has eight branches in Cuba, said at midweek:

"Our branches are open and doing business under conditions indicating a return to normalcy."

In Havana, the only Cuban office of **Confederation Life Association** was operating half days early this week, closing at noon.

Mail is passing normally between Havana and the Toronto head office, and no death claims have arisen yet from the revolution.

Two Canadian mining companies hold prospects in Cuba—**Caribbean Gold Mines Ltd.** and **Canuba Manganese Mines Ltd.** —but both properties are reported to be inactive.

There has been no report of incidents from these properties.

Only major industry to suffer from the revolution has been tourism.

No figures are available on the number of Canadian tourists visiting Cuba, but it is known that the Cuban tourist industry suffered a severe slump in 1958.

Stabilization of a Castro-backed regime would presumably stimulate tourist trade once again.

However, Havana's many gambling casinos will go out of existence if Castro's pledge is carried out.

Casinos have been a prime tourist lure; their absence could reduce the tourist trade.

Canada normally sells more to Cuba than it buys.

Trade figures for the first six months of 1958 indicate that our trade surplus with Cuba is widening.

In 1957, we marketed $17 million worth of goods in Cuba, bought $13.8 million.

In first-half 1958, Canadian sales there totaled $7.8 million against $7.4 million in January-June, 1957.

Our purchases from Cuba in the six months ended June 30, 1958, declined to $5.5 million, from $6.5 million a year earlier.

Leading products sold to Cuba are newsprint, heavy salt cod, malt, wheat flour, and machinery and parts.

Major purchases from Cuba are sugar, synthetic tire-cord yarn, tobacco for cigars, and fresh pineapples.

Foreign banks normally play an important part in financing Cuba's annual sugar crop.

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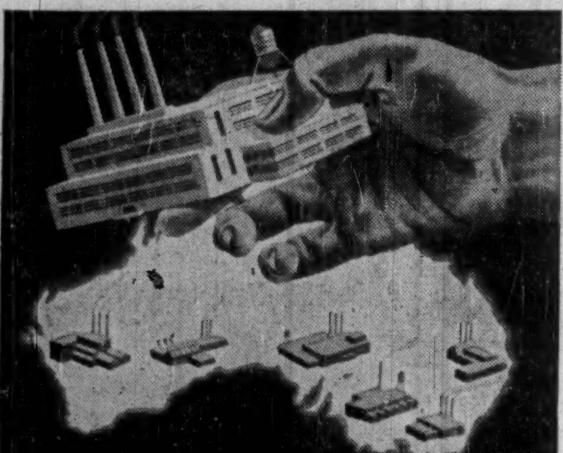
FLY ASH UTILIZATION

Ontario Hydro plans, in the near future, to call for tender proposals for the disposal of fly ash from Commission plants on a contract basis.

With this in view, all parties interested in the commercial utilization of this material are invited to avail themselves of certain technical information which has been accumulated on this subject. Development work is proceeding based on experience elsewhere and on preliminary work being carried out by Ontario Hydro. Fly ash has several known potential uses, such as a light weight aggregate, concrete admixture, asphalt products filler and as a road base cementing ingredient.

Those interested should contact P. J. G. Taylor, Manager, Surplus Materials Department, P.O. Box 905, Islington, Ontario

ONTARIO HYDRO



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Westcoast: First Profit In 1959?

From Our Own Correspondent

VANCOUVER—Its first profit possibly by the end of its fiscal year in 1959—but certainly in 1960.

That is the outlook for **Westcoast Transmission,** the first Canadian company to break into the huge U. S. gas market.

The company's consolidated statement of operations for the 12 months ended Sept. 30, 1958, shows a net loss of $5,316,794.

Operating revenues totaled $18,682,155, comprising $17,491,103 from gas sales, $1,123,102 from sale of by-products and $67,950 from miscellaneous sources.

Operating income was $2,447,471, after deductions of $16,234,684, including $6,581,286 for depreciation and $506,135 for depletion.

Income from investments increased operating income to $2,609,535.

Westcoast's pipeline, built to carry more than 600 million cu. ft. of gas a day, is currently selling something over 280 million cu. ft.

Westcoast's Frank McMahon points out that even with U. S. sales at the present level and B. C. sales at volumes requested under contracts, cash on hand plus cash generated from operations will provide adequately for operating expenses, interest charges and debt redemption.

The big picture appears when future potential is considered.

Big U. S. buyer Paul Kayser (of **El Paso Gas** and **Pacific Northwest Pipeline**) told the Borden Commission his companies would take all the Canadian gas available, that is, surplus to Canadian needs—and at increased prices.

If any one recommendation of the Borden Commission is certain of being implemented, it is that which calls for the Americans to pay more for future purchases of Canadian gas.

The price at the border, there is no doubt, will go up sharply.

Westcoast's main Canadian customer, **B. C. Electric,** now buying about 30 million to 40 million cu. ft. a day, will take some 64 million cu. ft. in the 1958-59 period.

This will soar to 228 million cu. ft. by 1962-63 and, to continue the projection, 800 million ft. by 1980.

B. C. Mission Seeks Trade Behind the 'Iron Curtain'

From Our Own Correspondent

VANCOUVER — Vancouver Board of Trade will take a peek behind the "iron curtain" in May.

The Board's 1959 "offshore goodwill and trade mission" will take 48 members to Czechoslovakia, France and London, May 1-24.

Though the "goodwill" aspect of the annual offshore trip is always stressed, the experience of past trips clearly suggests there's new business in the offing. For example:

- **The Vancouver Board's first offshore trip took a party to Japan in 1954.** Since then Greater Vancouver—or local—trade with Japan has increased three times.

Several Board members who made the trip — none had ever been to Japan before — are now each doing up to $250,000 worth of business a year with Japan.

- **In 1955 the Board mission went to the U. K. The British Columbians placed orders worth millions of dollars** with U. K. companies, which opened the door to greater sales of B. C. lumber and salmon to the U. K.

One small B. C. trader who made the trip was doing about $200,000 worth of business with the U. K. annually prior to 1955. Today that business runs to $3 million a year.

He had never been to the U. K. and he admits the visit made his business what it is today.

All told the '55 trip produced two-way trade estimated at $15 million to $20 million.

- **The offshore trip in 1956 was to West Germany. Some interesting business was done** but—of greater importance — the B. C. party was partially instrumental in inducing the movement of substantial German capital to Canada.

And subsequent trips have yielded equally remunerative results.

The 1957 trip to Mexico and South America cleared up a number of export-import problems between Canada and Mexico.

Canadian investment in Mexico also is expected to grow from this visit.

Last year the Board mission was drawn to the Brussels World Fair in Belgium, and the Netherlands, Austria, Spain and Portugal.

Three or four of the British Columbians placed orders in Belgium for glass and textiles.

After their visit to the Netherlands, 60% of the Canadian party had either committed themselves to actual trade deals, had requested samples or had expanded existing business.

Interesting specialty steel contacts were made in Austria.

Spain, short of dollars, nevertheless was interested in Canadian machinery, and correspondence on the matter is still under way.

The cork trade was positively expanded.

And at least five B. C. traders are now negotiating for Portuguese food and fish products, a direct outcome of a few pleasant business days in Lisbon.

The much-traveled Vancouver traders believe they will be the first Board of Trade in Canada to send an organized trading party behind the "Iron Curtain."

TIMBER DEAL

From Our Own Correspondent

VANCOUVER — A deal between **British Columbia Forest Products** and **Kapoor Sawmills Ltd.** involving large Vancouver Island timber holdings apparently awaits only signing of the papers. Reports place the price at $3,750,000. Higher freights apparently caught up with the smaller company (**FP**, Dec. 27). Said to be involved: 12,000 acres of timber — 8,000 prime acres (300 million ft.) near Shawinigan Lake, and 4,000 acres of second growth timber (about 10,000 ft. to the acre) near Sooke and Leechtown.

Great-West Only Company Not Mutual in Big Six

The fifth largest Canadian life insurance company, **Canada Life Assurance Co.,** Toronto, is following the lead of four of its competitors.

It plans to buy its own shares and become a mutual company.

If the plan goes through as expected, it will leave **Great-West Life Assurance Co.,** Winnipeg, as the only shareholder-owned company among the top six Canadian life companies.

Sun Life, the country's biggest, has already taken the mutualization road made possible by a change in federal legislation in 1957.

Next in size in terms of premium income and assets are **Manufacturers,** Great-West, **London,** Canada and **Confederation.** London Life has been a mutual company all along and the three other than Great-West are now going through the mutualization process.

Canada Life's proposal is contained in a special bylaw adopted by the company's board following permission from the Minister of Finance to establish the plan.

Proposed price per share is $220 in a single cash payment plus accrued dividends and security transfer tax.

With 100,000 shares outstanding, total involved would be $22 million plus.

If the plan is approved by shareholders and policyholders at a special general meeting on March 31, and subsequently sanctioned by the Treasury Board, company indicates it will begin purchases immediately.

One feature of the Canada Life plan, which it shares only with Sun Life, is the provision for a single cash payment. Other companies are prorating their purchases over periods varying from five to 10 years.

Stock of Canada Life recently traded at a high of $210 per share, a gain of $10 since the mutualization plan was first announced.

114 Stocks Yield Averages 4.09%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.** on the prices of Jan. 5, was 4.09%, off .08 from the previous week. The current yield compares with 4.20% one month ago and 5.46% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 5 %	Week Ago %	Month Ago %	Year Ago %
Common	3.75	3.79	3.81	5.05
Pfd. & A	4.77	4.81	4.81	5.34
Mining	4.68	4.87	5.00	6.88
Banks	3.17	3.23	3.04	3.93

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If you are a shareholder of the Bank we offer our facilities for you to exercise your rights — to purchase additional rights — or sell all or part of your rights. If you are not a shareholder and wish to purchase shares we will be glad to explain the most advantageous way to buy them — either by the purchase of shares or rights.

BNS is the stock exchange ticker code for The Bank of Nova Scotia. Shares and rights are listed on the Toronto, Montreal and Vancouver Stock Exchanges.

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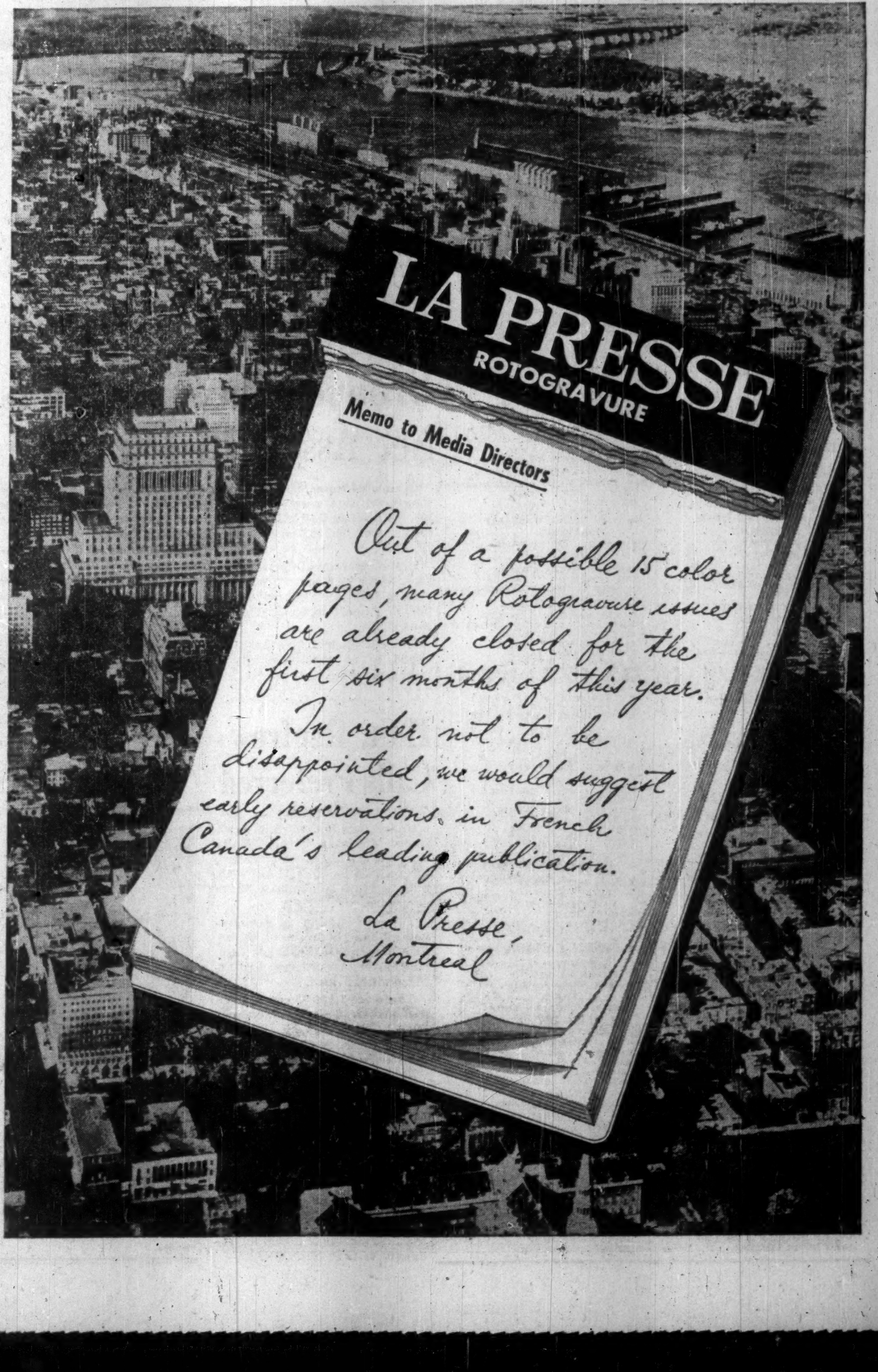

LA PRESSE
ROTOGRAVURE
Memo to Media Directors

Out of a possible 15 color pages, many Rotogravure issues are already closed for the first six months of this year.
In order not to be disappointed, we would suggest early reservations in French Canada's leading publication.
La Presse,
Montreal

ANNOUNCEMENT

RUSSELL CONSTRUCTION LIMITED

MEL. A. ELSON, M.B.E., B.A.Sc., P.Eng.

JOHN R. HALLIDAY

Mel. A. Elson, Executive Vice-President of Russell Construction Limited, has been appointed President of the Company, succeeding the late Mr. Andrew B. Sharp. Mr. John R. Halliday has been appointed a Director and Vice-President. Both Mr. Elson and Mr. Halliday have had wide and varied experience in the fields of engineering, marine and building construction

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A Londoner's Financial Notebook

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

In spite of some profit-taking, markets made an encouraging start to 1959 with the Financial Times' industrial share index breaking through the peak established in July, 1955.

The latest moves toward convertibility were well received on the Stock Exchange.

Business on the London foreign exchange market is expected to benefit from the fusion of transferable and official sterling.

Business experts think that, while the first few months of the New Year may not witness any significant economic expansion, activity should begin to revive in the late spring.

Given satisfactory conditions in North America, the recovery should gather momentum in the closing months of the year, provided, of course, there is no unexpected blow to confidence.

Much could depend on the budget, introduced in the U. K. in April.

For political as well as economic reasons, the Government may decide to give some further stimulus in the form of tax cuts.

The steel industry expects that the order book position will pick up about the middle of the year, and in some sections a recovery has already started.

Helped by the boom in the motor industry, sheet steel makers are working to capacity, though extensions are expected to raise over-all steel capacity this year by about one million tons.

In the last quarter of 1958, home consumption of steel fell by an estimated 8% over-all, but owing to destocking, demand fell by about 20%. Recovery will have to go some way before all capacity is fully utilized.

* * *

The struggle for control of **British Aluminium** has taken a new and dramatic turn with the intervention of a group of 14 major London finance houses.

They are making a cash bid for a proportion of B. A. stock.

Included in the group are **Hambros Bank** and **Lazard Brothers**, the financial advisers to the British Aluminium board.

Other well-known names among the 14 are **Samuel Montagu**, **Morgan Grenfell** and **M. Samuel.**

They want B. A. to remain as a separate British company in partnership with **Aluminum Co. of America.**

They are opposed to the take-over attempt made by **Tube Investments**, which is associated with **Reynolds Metals**, another U. S. concern.

In an effort to forestall the T. I.-Reynolds bid, the group say they are prepared to spend up to £7 million in buying up to half of each B. A. stockholder's holding.

They claim to command the support of more than £2 million of the £9-million British equity, though this situation could of course be altered by further moves from the T. I.-Reynolds side.

The T. I.-Reynolds group increased its bid after the 14 financial houses announced their move.

Whatever its final outcome, the B. A. tussle has produced the unusual spectacle of two factions among the leading U. K. finance houses in open conflict.

Ranged against the 14 are **Helbert Wagg** and **J. Henry Schroder**, acting for Tube Investments, and **S. G. Warburg**, who represent Reynolds Metals.

The 14 have stated that no stock purchased under the terms of their offer will be sold to Aluminum Co. of America, and none of the funds required to implement the offer will be supplied by Alcoa.

There is no indication yet of the possible effect of the fight on B.A.'s subsidiary, **Canadian British Aluminium.**

* * *

Expansion of the **Daily Mirror** newspaper group has taken an important step further by the acquisition of a controlling interest in **Amalgamated Press**, a leading U. K. publishing concern with gross assets in excess of £32 million.

Daily Mirror bid for the whole of A.P.'s £3.6 million ordinary capital through an exchange of shares.

The dominant block of voting shares was held by the Berry family, who also own the Daily Telegraph.

They accepted the Mirror's terms, and the offer to other shareholders has since been declared unconditional.

Terms offered to the Berry interests were slightly less favorable than those to outside shareholders, but it has been arranged that the Sunday Pictorial, D.M.'s companion company, will buy back the Berrys' allocation of D. M. shares.

A. P. claims to have the largest magazine and periodical publishing business in the world — a field in which D. M. has in the past operated only to a small extent.

Completion of the takeover will give D. M. control of two Canadian undertakings: Anglo-Canadian Pulp & Paper Mills, in which it already has a majority holding, and now **Gulf Pulp & Paper Co.**, formerly owned by A. P.

Promotion of A. P.'s 70 different publications in the mass circulation D. M. and S. P. should lead to improved revenue.

* * *

Ford Motor Co. (of England) beat its own existing record by 17% with a total output of 417,000 units. Exports amounted to 216,000 vehicles, of which 42,000 went to the U. S.

Shipments to the U. S. were almost double the 1957 total, and in the dollar area as a whole U. K. Ford's earnings are up to $80 million, compared with $50 million in 1957.

Fords represented three cars in every 10 shipped from the U. K. and in European markets accounted for 38% of the U. K. total. Home market sales (at more than 200,000) were also a record.

U. K. Stocks

(Supplied by Ronald D. Smith & Co. Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	Dec. 22 Bid $
Bowater Paper	5⅞	6⅛	5¾
British Aluminium	10⅞	11⅜	9⅝
British Petroleum	7⅛	7⅜	6⅝
Courtaulds	4.40	4.65	4¼
Daily Mirror	2.85	3.05	2.65
Ford of England	6¾	7¼	6⅜
Hawker Siddeley	4⅛	4½	2.60
Hudson's Bay Co.	24¼	24¾	22¾
Imperial Chemical	4.80	5.05	4.75
Stewarts & Lloyds	3.65	3.90	3.45

THE INVESTMENT FUNDS

Grouped Income Shares Net Assets Rise 6.9%

Grouped Income Shares Ltd., Vancouver, net assets at Nov. 30, 1958, totaled $7,221,017, up 6.9% from $6,756,044 at Aug. 29, 1958.

In the three-month period net asset value per share rose approximately 4.7% from $3.65 late in August to $3.82 late in November.

No new stocks or bonds were added to or eliminated from fund's portfolio.

Holdings in two bonds were increased, and additional shares were purchased in 15 stocks previously held.

Here are the quarter's portfolio changes in detail:

	Amount held at Nov. 30/58 $	Change since Aug. 29/58 $
Bonds:		
Cdn. Delhi Oil, 5½% 1973	92,000	+62,000
Husky Oil & Ref., 5½% 1973	95,000	+30,000
Canadian Stocks:	—Shares—	
Canada Cement	2,500	+300
Dom. Tar & Chemical	8,500	+500
Massey-Ferguson Ltd.	11,000	+1,000
MacMillan & Bloedel "B"	4,900	+1,100
Aluminium	4,100	+300
Noranda Mines	2,000	+200
British American Oil	4,800	+800
Trans-Mountain Oil P.L.	5,500	+4,400
British Columbia Power	3,175	+200
Calgary Power	2,000	+100
Consolidated Paper	3,000	+200
Powell River	1,300	+300
St. Lawrence Corp.	7,500	+500
Steel Co. of Canada	3,000	+500
U. S. Stock:		
U.S. Douglas Aircraft	1,442	+42

Holt, Renfrew Calls Preferred

MONTREAL (Staff) — Remaining outstanding first preferred ($50 par) shares of **Holt, Renfrew & Co.** have been called for redemption Feb. 1 at $100 plus accrued dividend of $2.50 per share.

The redemption is being undertaken because of company's currently favorable cash position and in order to lighten the dividend load.

There are 7,136 $5 cumulative first preferred shares outstanding.

On completion of the redemption, outstanding capitalization will comprise 10,000 $5 noncumulative second preferred ($50 par) shares and 10,000 ($100 par) common.

Two transactions in the stock were recorded during 1958 — one in April at $99, the other last week at $100.

Holt, Renfrew issued $2.5 million bonds and debentures last year, and called $1,070,500 5% first mortgage bonds for redemption (**FP**, Sept. 6).

ANNOUNCEMENT

ALBERT ROLLAND

Mr. Lucien G. Rolland, President and General Manager of Rolland Paper Company, Limited announces the appointment of Mr. Albert Rolland as Vice-President and Director of Sales of the Company. Mr. Albert Rolland, who was formerly General Sales Manager, succeeds Mr. Roy H. Ecclestone who retired on December 31st after forty-one years of service. Mr. Ecclestone will remain a director of the Company.

Manitoba's Beaver Catch 'Biggest'

From Our Own Correspondent

WINNIPEG — In the open season of 1958 Manitoba trappers took 30,000 beaver pelts, the biggest catch for 80 years.

The big take was in large part the result of protective measures for beaver taken a few years ago by the natural resources department.

The wild mink catch, 37,854, was also a new record.

Total wild fur catch of the year netted $1,677,263 for licensed trappers. Beaver and mink accounted for 58%.

It was also a good year for the fur farms, the production of which reached $3,688,362, slightly better than 1957. Practically all of it was from mink pelts.

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On January 1st, the new Estate Tax Act became effective. It supersedes the Dominion Succession Duty Act and applies to *all estates* in Canada.*

To make sure your estate can meet this tax when it becomes due is a most important part of estate planning. You will also want to consider the least costly method of distributing your estate and the best way of protecting your beneficiaries.

Our broad experience with estates is always available to you. You will find our officers interested in your estate problems and anxious to assist you in solving them to the best advantage. Consultations may be arranged to suit your convenience. We cordially invite your inquiries.

** Ontario and Quebec Estates are also subject to Provincial Succession Duties*

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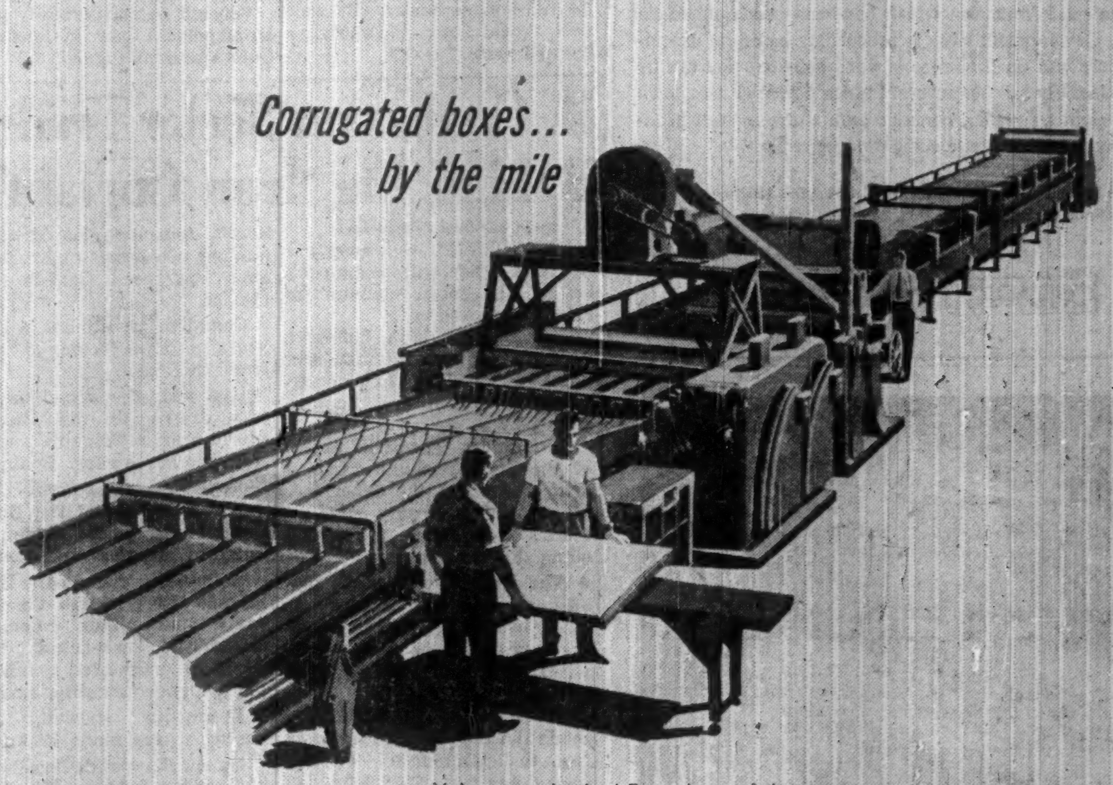

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Watch Out For These Changes In 1959

Washington, D.C. -- The watchwords for the new year may well be..."prosperity, but" --

It will be a time to follow the news closely, and to carefully estimate its consequences.

According to U.S. NEWS & WORLD REPORT, the weekly news magazine published here, there will be a strong, new boom in 1959 but with it, problems, and a continuing struggle against inflation. Profits and incomes will start up again but the cost of many things may edge up also.

Integration and school problems will stay in the news; there will be sudden new developments to watch for. Politics will get "hotter." You may see first photos of the "dark side" of the moon. And no one expects Russia to change from the course which led this year to shooting wars at Quemoy and in the Middle East...and which may lead to other, more costly actions in the months to come.

Here from a recent issue of U.S. NEWS & WORLD REPORT is more on the outlook...in more detail:

INCOMES of people will reach new high ground. Employment and hourly pay will keep going up.

UNEMPLOYMENT will decline -- but is likely to continue as a nagging problem in some areas.

TOTAL SPENDING, called "gross national product," will break previous records.

OUTPUT OF GOODS, which was down rather sharply in the recent recession, will recover lost ground and be breaking records before mid-1959.

CONSTRUCTION, over-all, will reach new highs, too. Contracts already awarded assure that. A strong revival is under way in housing.

PROFITS, severely hurt in recession, will come back quickly as business volume gains.

GOVERNMENT SPENDING will flow into bigger payrolls, arms industries, highway construction, huge river and harbor projects. The total will be larger than for any previous peacetime year in history -- larger, in fact, than for any year of the Korean War.

COST OF LIVING is expected to rise only slightly. Meat prices are likely to dip. Foods, generally, will tend to be stable to a trifle lower. Rents are likely to edge up a bit. Fuel will be little changed, but firm. Clothing will be little changed. Shoes may cost a bit more. Services, a growing item, are likely to go on creeping up.

CAR SALES, which sagged to around 4.5 million this last year and were a big factor in the recession, now seem sure to reach almost 6 million in 1959, including 500,000 imported cars. Holdover 1958 models are few--not a burden as the '57s were a year ago.

BIG WAR is not considered likely. Military appraisal is that, right now and for some years to come, superior military power will be in U.S. hands. U.S., forging ahead in nuclear power and in means to deliver that power, is not far behind in missile development and will catch up.

INTEGRATION will progress little in the South. Supreme Court decisions cannot end the South's school problem. The South, at the same time, is being pushed into a narrower and narrower position from which to maneuver. This problem will grow.

Of course this isn't the whole story of 1959 by any means. The lesson of 1957-58 was the rapidity with which the outlook can change. Sputnik, Little Rock, the recession, Lebanon, the Formosa crisis, all powerfully deflected the main current of events. The same thing can happen in 1959.

That's why more and more serious-minded Americans -- today over 1,000,000 manufacturers, retailers, investors, lawyers, accountants, realtors, educators, etc. -- rely heavily on the week-to-week guidance of U.S. NEWS & WORLD REPORT.

For this new kind of news magazine tells you about "what's really going on" in the world before it happens -- when it happens -- and after it happens.

You get the basic news coverage you'd expect plus exclusive "extras" you can't get anywhere else. Not one but five built-in newsletters. Transcribed interviews with important newsmakers. The "inside track" on important changes and trends shaping up in business, politics, government regulations, science, investments. Headlined speeches, press conferences, debates, etc., printed in full. Pictures, charts, and other visual aids for giving you facts-at-a-glance.

Every issue prepares you for new trends. Alerts you to new opportunities. Warns of possible approaching upsets. Answers the questions raised in your mind: "How will this news affect me?... my family?...my work? What is likely to come next?"

Here are just a few important questions which have recently been given this new kind of coverage...

What Experts Say About Investing in Today's Market
Encouraging News for Heart Patients
Next Big Tests for School Integration
How to Protect Yourself Against Inflation
2 Million More Jobs: Effect on '59
Political Hopefuls for the 1960 Presidential Race
Soon from Detroit -- Smaller, Cheaper Cars
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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Our New Estate Taxes 'Deal' for Americans

By JOHN G. McDONALD, LL.M.

NON-DOMICILED decedents are taxed at the rate of 15% on the net value of their interest in property situated in Canada (**FP**, Dec. 6).

This new tax, as other commentators have noted, presents the question of retaliatory taxation by other countries against domestic property owned by Canadians

In view of the fact that Canadians are entitled to a foreign tax credit for any such taxes, the possibility of such retaliation is merely a matter of revenue interest.

The Canadian taxpayer pays all the same, and it's up to the governments concerned to fight over the booty.

An interesting feature, however, is the U. S. rule that foreign real estate is not subject to U. S. estate tax. **A U. S. citizen is therefore able to invest in Canadian real estate (outside Ontario and Quebec) free of U. S. estate tax, and subject only to the Canadian 15% tax.**

Growth properties purchased subject to mortgage or agreement will pay little Canadian tax and no U. S. tax.

The U. S. investor must avoid Ontario and Quebec in order to save his estate from the provincial succession duties imposed upon property in the province passing on death.

Under our former Succession Duty Act—which expired Dec. 31 — non-domiciled decedents are obliged to pay duty at full rates.

The new Estate Tax Act, by contrast, makes Canadian real estate investment extremely attractive to U. S. citizens with large estates.

Our national tax laws have already given Americans first preference in the natural resource industries — to say nothing of the investment trust business — so this new incentive into the real estate field merely fits the pattern.

Our Death Taxes Will Tend to Grow

The average citizen cares little about the Estate Tax Act—assuming he has heard of it.

It will produce only $80 million to $100 million a year out of $5.2 billion, and fewer than 2% of the voting public will be obliged to contribute under its provisions.

Death taxes were introduced by the federal government early in World War II as an emergency revenue measure, but as in the case of the Income War Tax Act of 1917, (which lasted until 1948 and was replaced by the present Income Tax Act), it has been a long war.

Taxing acts are passed but seldom repealed, and the Estate Tax Act affects the few.

Like the Income Tax Act however—which also started its original career as a rich man's tax—the Estate Tax Act is likely to build muscle as the years go by.

A generation hence the exemptions will be down and the rates up, and we will wonder how it all started.

Here Are Some Steps You Should Consider

Unlike the income tax, which changes year by year and affects annual income, the estate tax is difficult to predict.

Steps can be taken today to avoid unnecessary income tax payable next year, but who knows what the Estate Tax Act will require when he dies?

The only course open is an annual review of testamentary directions.

Here are some thoughts:

1. **Persuade your wife to buy your life insurance coverage** and give her enough money year by year to pay the premiums.

If your estate is large enough the estate tax saving will pay the premiums.

2. **Make sure that you hold your home in joint tenancy** with your wife, and use the special $10,000 gift tax exemption allowed by s. 112 (4) of the Income Tax Act, if necessary, to put yourself in that position.

3. **If you own a family business be sure that your children buy into the common stock** over the years and that you hold the preferred stock position — so that growth in value will accrue for the children's benefit and not be taxed in your estate.

4. **If you now own your insurance policies, give them to your wife irrevocably**, but be sure that your annual gift tax exemption is properly used to keep gift taxes to a minimum.

5. **Start early in life to make annual gifts to a trustee for your heirs.**

Gifts made earlier than three years prior to death are not subject to estate tax.

Annual giving can accumulate a sizeable trust fund without paying gift tax.

6. **If all else fails, retire to Bermuda.**

Ontario Residents Can't Do as Well

It should be noted that the Ontario succession duty rules are not precisely the same as the rules under the federal Estate Tax Act.

For this reason, **some of the suggested steps designed to hold estate taxes to a minimum do not necessarily apply under the Ontario statute.**

For example: (1) Ontario taxes insurance proceeds if a husband gives money to his wife for the purpose of enabling her to pay premiums.

(2) Where an insurance policy is given by a husband to his wife, **the proceeds of the policy are taxable as part of the husband's estate** in the proportion that the husband's contribution toward cash surrender value at the date of gift is of the total cash surrender value at the date of his death.

These Ontario rules do not apply if the wife uses her own independent resources for the purpose of acquiring insurance protection.

(3) Ontario attempts to tax property held in joint tenancy by survivorship **on the full value of the property,** if the wife's interest is traceable to contributions by the husband.

Here again, if the wife acquired her joint tenancy interest with her own independent resources, tax is imposed upon the husband's one-half only which passes by survivorship.

Beer Sales Slip Blamed on Strike, Down 3% in 1958

It's tough to win back a customer.

Canadian beer sales have sagged through last half of 1958, down 2% to 3% from previous year.

At least part of the bl me is being laid to Ontario's midsummer beer strike that dried up nearly all brew sources to consumers.

Since then, hotel and tavern operators have complained that regular customers are slow in returning to former habits.

Figures from Dominion Brewers' Association show last year's pattern:

- **Sales** at 7.8 million bbl. in first 11 months were down 3% from same 1957 period.
- **November business** down 2% from same month of previous year.

T. H. ESTABROOKS CO. has cancelled an additional 500 cumulative redeemable sinking fund preferred shares leaving a balance of 39,291 shares outstanding.

EDITOR LORNE HURD

The Whole Hog Business

When Ontario farmer George Miller thought of becoming a contract hog producer, he was worried. George knew almost nothing about contract farming, although he knew that it was growing rapidly in Canada, and that it had been encouraged by poultry, fruit and vegetable processors. But George *did* know about hog raising. He realized that some hog producers had entered into contract farming, although he did not know enough about the advantages and disadvantages to take the step himself. That was when he read a contract farming story in The Country Guide.
Country Guide Editor Lorne Hurd had presented some answers to important questions on this very vital subject. He stated the advantages and disadvantages. His coverage of a vast and complex subject helped George Miller make up his mind about a hog production contract. It helped stimulate others like him to investigate its possibilities.

The Country Guide informs readers of the latest developments in farming. More important, it points out the ways in which these developments affect the farmer. Readers also depend upon Guide advertisements to point out advances in products and services which aid them.

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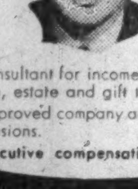

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Calling All Ships

Picture telegraphy may soon mean speedy direct transmission of current weather maps to ships at sea. The Hamburg, Germany, sea meteorological office has been testing method with good results so far. It replaces radio transmission and reconstruction of the map on board by number code — a method that takes about an hour and sometimes results in errors. One problem: To be widely used, there would have to be international standardization so that ships could receive transmissions from any country.

* * *

Heat, Cooling & Light

New three-purpose panels could cool home in summer, heat it in winter and light it year around, if current tests are successful. **Westinghouse Electric** has announced a first experimental model of such a panel, combining thermoelectric refrigeration and electroluminescent lighting. The one-ft. square model panel has no moving parts, produces as much light as 25-watt bulb, temperature controlled by switch.

* * *

Safe from Vandals

German plant is making automatic car aerial which disappears into car's body when radio is not in use. When radio is switched on, aerial automatically extends into the air. An electric drive motor is fed from the car's battery.

* * *

Boiler Scale Removal

New technique developed by **Dow Chemical** is for hydroxy apatite boiler scale removal which reduces downtime as much as 30 hours for high make-up industrial boiler cleaning. It makes use of chelating agents which are introduced to boiler system as water solution, and circulated at low pressures until reaction is complete.

* * *

Ceiling in Suspense

Two U. K. firms have collaborated to produce prefabricated plaster tiles and method of suspension. Method is said to increase speed of ceiling erection. Tile is made from special plaster mix, reinforced with nylon fibre and aluminum rod. New toggle system is basis of suspension, the tiles hanging invisibly from the reinforcing rods without screws, nuts or bolts, on 4 ft. by 2 ft. grid.

* * *

Mirror Doors

Sliding door and full-length mirror are combined in **Canadian Pittsburgh Industries** mirror-rolling closet doors and walls. Roller-mounted panels use ¼-in. plate glass mirror as one entire surface. Available in ready-to-assemble or assembled form.

* * *

New Literature

Brochure available on new auto, propane-burning heater from **Engineering Products of Canada**, Montreal . . . booklet from **Towmotor Corp.**, Cleveland, describes new method of power application for fork-lift trucks based on principle of hydrostatics . . . **English Electric** has issued publication on low voltage air circuit breaker for 800 amp., 600-volt service with interrupting capacity of 25,000 amps.

ANNOUNCEMENT

B. W. BALL

E. W. DARBY

T. M. Cole, President of Federal Pacific Electric Company of Newark, N.J., announces the acquisition of Cemco Electrical Manufacturing Company Limited and Cemco Switchgear Limited with plants in Vancouver, B.C. and Granby, Que. and the merger of these companies with the recently acquired firm of Federal Pacific Manufacturing Company in Toronto.

The three plants will operate under the name, Federal Pacific Electric Company. B. W. Ball, former President of Cemco has been appointed President and General Manager of the new Canadian company and E. W. Darby has been appointed Treasurer. The head office of the company will be in Toronto, Ontario.

*D.P. FINDS NEW HOME IN ETOBICOKE

The *Davis Pup snuggles happily into the arms of Maurice A. Bedard, Radio-TV Producer at E. H. Hayhurst, winner of this pedigreed French Poodle puppy in the IBS contest. Our congratulations to Maurice, and our thanks to the many who entered.

HERE ARE THE CORRECT ANSWERS:

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CFNS Saskatoon	1,000W	CKCV Quebec City	5,000W
CFRG Gravelbourg	5,000W	CJMT Chicoutimi	1,000W
CKSB St. Boniface	1,000W	CFGT Alma	1,000W
CFCL Timmins	1,000W	CJBR Rimouski	10,000W
CFBR Sudbury	1,000W	CJEM Edmundston	1,000W
CKCH Hull	5,000W	CHBG Ste. Anne de la Pocatiere	1,000W
CKAC Montreal	50,000W		
CHRS St. Jean	1,000W		
CHLN Trois Rivieres	5,000W		

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

In the Heart Of Austria's Holiday Land

By SHIRLEY MACDOUGALL

For a delightful and economical holiday try one of the small mountain villages of Austria.

The scenery is lovely, the people very friendly and prices attractive.

Inglis, 1,000 ft. above Innsbruck in the Tyrolese Mountains, is an ideal spot in summer or winter.

Accommodation at the best hotels costs from $2 to $6 a night, European plan. Meals are hearty and reasonable in price. In winter, a special feature is the daily, informal tea dance held at practically every hotel.

A specially recommended hostelry at Ingls is the **Aegidihof**, with its gay, flower-boxed balconies.

Behind this picturesque village, with its white houses and tall red church spire, rises the majestic Patscherkofel.

You "climb" this mountain by cable railway. From the glass-enclosed cars you get a magnificent view of snow and almost-buried trees in winter; of peaceful meadows dotted with alpine roses and other wild flowers in summer.

Facilities for winter sports are highly developed. There are fine ski runs — one of them, the Glungenzer, is ten miles long. There are several ski tows as well as the cable railway to whisk you uphill.

A ski school is operated by English-speaking instructors. Lessons cost $1.15 a day or $5 a week. And you can rent all the ski equipment you will need for very little.

In the surrounding district there are many other ski developments, with runs to suit novice or expert, tows and cable railways. Easily accessible by car, train or bus, many are close enough for day excursions.

There's skating and curling on the Ingls rink — which is also the setting for colorful ice festivals during the winter. For a really thrilling experience try the three-mile-long toboggan run some moonlit night.

In summer there is just as much to do as in winter. There are six tennis courts in the Kurpark on the edge of the woods.

A nine-hole golf course is about two miles from Ingls. And at Lanser See, only three minutes away by tram, there is swimming and boating.

There are daily bus excursions to the surrounding districts. You can travel along Austria's most impressive high Alpine road, the Grossglockner Hochalpenstrasse, or visit centres like Cortina in the Dolomites or the romantic city of Salzburg.

Throughout the summer, local musicians and dancers dressed in colorful Tyrolese costumes perform their gay folk dances and songs.

There is limited plane service into Insbruck, but six daily trains make connections from the international air terminus of Zurich. The land portion of the journey is through magnificent Alpine scenery.

Return air fare from Montreal to Innsbruck is from $538 to $950. Montreal to Zurich and return: from $513 to $916.

Travel Briefs

Two Nova Scotia lodges have been given the **Duncan Hines** seal of approval — considered top recognition in eating and lodging trade. **Marshlands Inn** in Sackville and **Frosty Hollow Inn** in Frosty Hollow are now among the select group (about 1½% of North American establishments) sporting D-H signs.

* * *

Orient Line's Orcades will make two Mediterranean cruises this year, sailing from London Aug. 8 for 20 days and Southampton Aug. 20 for 18 days. Ports of call include, Ceuta, Cannes, Valletta, Venice, Dubrovnik, Naples, Palma, Lisbon and Corunna, with extensive shore excursions along the Italian and French rivieras. Fares: $207 to $378 for 20 days; $188 to $342 for 18 days.

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Ski Time in Europe Is Low-Cost Travel

By BEATRICE RIDDELL

More Canadian skiers will head for Europe in the first few months of this year than ever before.

In Europe, where Olympic and world championships have been held many times, you find some of the world's best natural conditions for winter sport. Some of the finest ski facilities have been developed.

Most skiers combine a sporting holiday with a few days of sightseeing or business in European cities. And more Canadians are discovering that winter is an ideal time to visit the "old countries."

Hotels, shops, trains, etc., are much less crowded. In some areas, hotel rates are cut during the "off season," and cost of car hire is considerably lower than in summer.

Attractive bargains in trans-Atlantic transportation are offered in winter.

Reductions on steamship fares average 7% to 12% during the "thrift season" (eastbound to April 10 and westbound to June 21).

Airline family plan fares offer big savings for families traveling together up to March 31. While the head of the family pays the regular fare, each additional member pays 33% to 35% less.

Winter is the "social" season, when you get the best selection of cafe-theatre life in the sophisticated capitals.

Where to ski in Europe?

There is good sport from the Mediterranean to the North Sea. In Sicily you can ski on Mt. Etna in the morning and swim from sun-drenched beaches in the afternoon. And there are charming "gasthauser," simple chalets or fashionable resorts in Switzerland, Austria, Germany, France, Italy, Scandinavia and Iberia.

If you want to visit several European centres, airline "circle plans" let you stop over for the price of a roundtrip ticket to the farthest destination.

Airlines and travel agents are offering many more ski package tours this year.

There are a number of special conducted tours with well-known skiers in charge. Typical is one leaving Montreal March 20 under the direction of a Laurentian ski instructor. Cost for 19 days, including air transportation: $699.

There are many independent tours. You travel alone or with a small group of friends, leaving any time during the winter.

A typical 17-day tour, including six days at a ski resort of your choice in Austria, Switzerland, Italy, France or Germany plus six days in Paris costs from $124 to $320 plus air fare.

A 21-day tour, featuring five days of skiing at each of three ski resorts costs $180 to $377 plus air fare.

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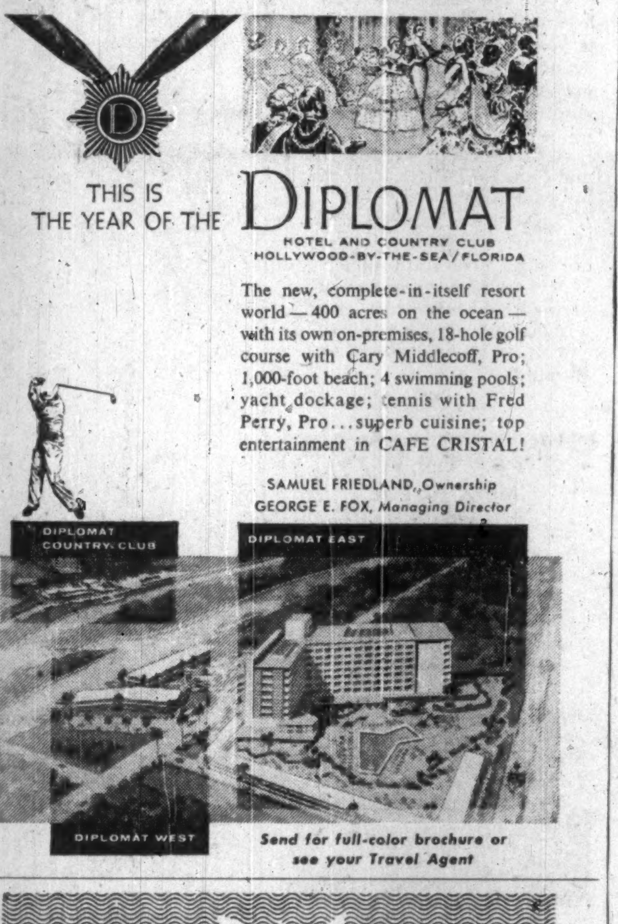

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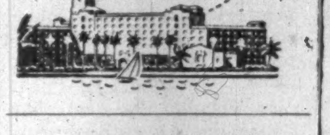

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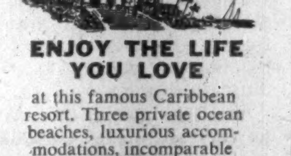

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VESSEL	From HALIFAX	To
IVERNIA	Fri. JAN. 16	Cobh, Havre, London (Tilbury)
SAXONIA	Fri. JAN. 30	Havre, London (Tilbury)
SYLVANIA	Sat. FEB. 7	Cobh, Liverpool
IVERNIA	Sat. FEB. 14	Havre, London (Tilbury)
CARINTHIA	Sat. FEB. 21	Cobh, Liverpool
SAXONIA	Fri. FEB. 27	Havre, London (Tilbury)
SYLVANIA	Sat. MAR. 7	Cobh, Liverpool
IVERNIA	Fri. MAR. 13	Havre, London (Tilbury)
CARINTHIA	Sat. MAR. 21	Cobh, Liverpool
SAXONIA	Fri. MAR. 27	Havre, London (Tilbury)
SYLVANIA	Sat. APR. 4	Cobh, Liverpool
IVERNIA	Fri. APR. 10	Havre, London (Tilbury)
	From MONTREAL and QUEBEC	
CARINTHIA	Mon. APR. 13	Greenock, Liverpool
*SAXONIA	Thurs. APR. 23	Havre, London (Tilbury)
*SYLVANIA	Wed. APR. 29	Greenock, Liverpool
*IVERNIA	Thurs. MAY 7	Havre, London (Tilbury)
*CARINTHIA	Thurs. MAY 7	Greenock, Liverpool

VESSEL	From NEW YORK	To
IVERNIA	Thurs. JAN. 15	Cobh, Havre, London (Tilbury)
PARTHIA	Fri. JAN. 16	Liverpool
QUEEN MARY	Sat. JAN. 17	Cherbourg, Southampton
QUEEN ELIZABETH	Tues. JAN. 27	Cherbourg, Southampton
SAXONIA	Thurs. JAN. 29	Havre, London (Tilbury)
MEDIA	Fri. JAN. 30	Liverpool
SYLVANIA	Fri. FEB. 6	Cobh, Liverpool
QUEEN ELIZABETH	Wed. FEB. 11	Cherbourg, Southampton
IVERNIA	Fri. FEB. 13	Havre, London (Tilbury)
CARINTHIA	Fri. FEB. 20	Cobh, Liverpool
SAXONIA	Thurs. FEB. 26	Havre, London (Tilbury)
†PARTHIA	Fri. FEB. 27	Liverpool
QUEEN ELIZABETH	Sat. FEB. 28	Cherbourg, Southampton
SYLVANIA	Fri. MAR. 6	Cobh, Liverpool
QUEEN MARY	Wed. MAR. 11	Cherbourg, Southampton
IVERNIA	Thurs. MAR. 12	Havre, London (Tilbury)
MEDIA	Fri. MAR. 13	Liverpool
QUEEN ELIZABETH	Wed. MAR. 18	Cherbourg, Southampton
CARINTHIA	Fri. MAR. 20	Cobh, Liverpool

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†Via Bermuda

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When Does a Worker Become Management?

CBC producers hire and fire others, but they want to be unionized. This poses questions for all businessmen . . .

By **CLIVE BAXTER**

MONTREAL (Staff) — A growing labor - management problem is in the spotlight because it interfered with the nation's TViewing habits.

French-speaking TV producers were picketing CBC studios in Montreal early this week, forcing some altered programming. They posed this question:

Where does management responsibility start?

The producers, standing ankle deep in the snow, were fighting for the right to organize into a union affiliated with Canadian and Catholic Confederation of Labor.

CBC said no, the producers were management who hired and fired performers and thus were not eligible to be union members.

Both management and union men across Canada are a little uncomfortable about the principle raised—and its implications.

Officially the union view, as explained to **FP** by Canadian Labor Congress President Claude Jodoin, is that the more people organized the better, whatever their jobs.

"There's no hard and fast rule about who is eligible," Jodoin said. " . . . As long as everyone sticks to agreements there is less trouble if the lower levels of management are represented through being union members."

But some union men feel differently. They don't welcome the idea of having as fellow union members men who have responsibility for deciding their futures.

An example of this is the Air Line Pilots' Association. Junior pilots in some cases complain that the captains settle all association business.

A junior pilot whose future depends largely on reports written by the captains he flies with may be reluctant to disagree openly with them at association meetings.

On the other side of the bargaining table, management is also unhappy about the move up the job scale by unions.

One leading industrial relations expert told FP. "The risk is that senior management will become isolated from the rest of the employees. It could lead to bad feelings and probably to inefficiency."

Hammer Away At Tobacco Market Deal

Growers and prospective buyers of Ontario's record $90-million tobacco crop at midweek were still trying to hammer out an agreement on prices and marketing terms for the bulk of the 1958 crop (**FP**, Dec. 27).

Only 27 million lb. — about 15% of entire crop — had been sold when auctions were called off on Dec. 22 by the Ontario Flue Cured Tobacco Marketing Board.

The growers claimed only 70%-75% of daily offerings were being purchased by the tobacco companies; that a considerable portion of certain medium and lower grades were not being bought at all.

The buyers countered that the minimum price set for these particular grades were unrealistically high.

In several emergency meetings recently held in Ontario Agricultural Minister Goodfellow's office, the whole auction system came under critical review and particularly this year's novel system of minimum prices for each one of the 44 different tobacco grades offered.

These prices were based on average prices realized for these same grades in last year's auctions.

When first proposed buyers rigorously opposed the new pricing system preferring the older system of one minimum average price for all the crop.

Talks between buyers' and growers' representatives were being resumed at midweek in Mr. Goodfellow's office.

Pressure to work out some satisfactory marketing arrangement was growing, particularly from southwestern Ontario tobacco growers with barns still jammed with unsold tobacco.

What new steps might grow out of the resumed talks?

Close observers claim marketing of the 1958 crop can only get under way again on one of the following arrangements:

- **Minimum prices** of the six or seven medium to lower grade tobaccos most in dispute could be revised moderately downward. (Buyers claim these only represent some 5% to 7% of entire crop anyway.)
- **The entire present multiple price marketing system** could be scrapped in favor of the old average minimum price system.
- **Both sides could agree** to resumption of auctions on present system.

Retailers Losing Sales Tax Fight?

Retail organizations are ready for a stiff fight against further retail sales taxes.

But the pattern is running against the retailers.

Six provinces now impose this type of tax, including Nova Scotia which slapped on a 3% tax Jan. 1 this year to help finance its share of the national hospital plan.

A seventh, Prince Edward Island, is toying with the idea too, may move into the field sometime this year.

That would leave only Ontario, Alberta and Manitoba without any form of retail sales tax.

Canadian Retail Federation is spearheading a drive to head off any further taxes.

It has promised to oppose any future move in the field by the provinces.

This type of tax is expected to yield the six provinces about $176.2 million by end of the fiscal year March 31, according to the Canadian Tax Foundation.

British Columbia's take of $78 million tops the list, with Quebec getting $62.5 million from this source.

Nova Scotia's plan is expected to yield around $8 million, roughly the same as Newfoundland and New Brunswick.

Retailers oppose taxes at the final sale level because it places them in position of tax collectors, as well as boosts effective consumer prices.

Air Strike Lays Off 68 In Canada

Although 20,000 employees of strike-bound **American Airlines** (including 68 in Canada) were laid off this week, the company still hopes for an early settlement of the dispute that has kept planes grounded since Dec. 19.

A skeleton AA staff at Toronto is taking reservations eight days or more in advance of desired departure dates.

Service was suspended when 1,500 pilots walked off work demanding higher pay and shorter hours for flying jets — which the airline plans to put into operation later this month.

American, the largest domestic airline in the U.S., serves Canada on its Toronto-New York and Toronto-Buffalo routes.

The Eastern Airlines strike, which also tied up air travel in the U.S. and Canada over much of the holiday season, was settled Dec. 31.

Eastern, which serves Canada from Montreal, is the major airline serving Florida's Atlantic coast. Hotels throughout the state suffered during the 38-day strike, but not as much as expected.

Heavy Canadian travel was an important factor in holding up Florida's tourist income.

TCA put several extra sections on its Montreal-Toronto-Tampa routes, while local shuttle services between Tampa and Miami were increased.

An Eastern official in Montreal said that 80% to 90% of their bookings from Montreal found alternative transportation by air.

New Plea for Rate Boost Points up Rails' Problem

MONTREAL (Staff) — The railways earnings picture will be one of the major headaches facing Ottawa in coming months.

The Cabinet, having just granted an unpopular 17% freight rate hike last month this week received notice that the railways now want a further boost.

The Railway Association of Canada, representing all lines, goes before the Board of Transport Commissioners Jan. 12 to ask for the raise—generally felt to be about 18%.

The association this week said the increase is "to enable the railways to earn the level of net rail income allowed by the board formula."

It points out that **Canadian Pacific Railway** — the yardstick railway used by the Board—had fallen $17 million below the Board's permissive minimum earnings level during 1958, and stands to be $10 million below it in 1959.

Most recent complete figures available—11 months of 1958—show CPR with net rail earnings of $31.5 million on revenues of $427.3 million (down $2.9 million from the same period of 1957); CNR with a rail net deficiency of $19.3 million on revenues of $641 million (down from a $2.4 million profit).

The figures promise a hatful of trouble . . .

For the railways: Any economy moves threaten serious labor repercussions. The rail unions are highly job-conscious and any major cutting back in employment will mean strong union opposition.

For the government: The Dec. 1 freight rate increase was granted despite active opposition from eight provinces and a host of highly influential business organizations. To allow a further major boost early this year could be political dynamite.

On the other hand, rail unions seem in no mood for a "hold-the-line" wage policy.

Pressure for independent investigation of the whole problem is growing on all sides, Responsible union officials, as well as railway executives and rail users, are in "off-the-record" agreement that the present set-up is hopeless.

Here are most recent earnings figures of the two main railways:

C.N.R.

November	1958 $	1957 $	Decr. $
Oper. rev.	56,098,000	60,714,000	4,616,000
Exp., Taxes and Rents ..	64,068,000	60,999,000	†3,069,000
Net op. inc.	*7,970,000	*285,000	*7,685,000
11 Months from Jan. 1			
Op. Rev.	640,970,000	701,360,000	60,390,000
Exp., Taxes & Rents	660,255,000	698,912,000	38,657,000
Net Op. Income	*19,285,000	2,448,000	21,733,000

*Deficiency.
†Increase.

C.P.R.

November	1958 $	1957 $	Decr. $
Rly. Rev.	40,245,952	41,910,169	1,664,217
Rly. Exp.	34,992,794	36,915,776	1,922,982
Net Earn.	5,253,158	4,994,393	†258,765
11 Months from Jan. 1			
Rly. Rev.	427,348,146	448,053,638	20,705,492
Rly. Exp.	395,802,025	413,593,012	17,790,987
Net earn.	31,546,121	34,460,626	2,914,505

†Increase.

CNR Speeding Up Atlantic Freight

MONTREAL (Staff) — Railway integration of road-rail operations — a fast-moving trend — advanced another step this week with announcement by **CNR** of faster freight service in the Maritimes.

The railway is speeding service between Saint John-Halifax and Saint John-Moncton-Charlottetown-Summerside.

Result will be a saving of two days or more on freight to Prince Edward Island, as well as a fast overnight service between Saint John and Halifax.

Involved in the speedup are CNR road, rail and piggyback services.

Company's enlarged region-wide road transport department now operates more than 130 vehicles over more than 5,000 miles of routes.

Hospitals Need 'Approval' Under Accreditation Plan

Canada is to have its first national hospital inspection and accreditation scheme.

The program starts Jan. 17 under a newly-formed Canadian Council on Hospital Accreditation, when hospital and medical officials from all parts of Canada will meet in CMA House, Toronto, headquarters of the Canadian Medical Association.

Once the scheme is under way, every hospital in the country with more than 25 beds will be either "approved" or "unapproved."

Object of the plan is to provide the hospital patient with the best possible treatment and care.

The stamp of approval will mean that the hospital has been inspected by a physician-surveyor appointed by the Council who will have investigated every aspect of its administration and operation.

He will have to obtain affirmative answers to all the following questions:

- **Are applicants for staff appointments thoroughly screened** and are they qualified and competent?
- **Are medical privileges** of each physician arranged in terms of competence?
- **Is there proper supervision** of clinical activities?
- **Are departments and sections reviewed** and analyzed each month to detect errors in diagnosis and to improve methods of treatment?
- **Are there medical staff controls** to prevent incompetent surgery?
- **Is there a graduate nurse on duty at all times** — and is there professional nursing care constantly available for all patients?

There are about 700 hospitals and tuberculosis sanatoria in Canada with more than 25 beds.

Of these only about 300, or 43%, are approved under the Joint U.S.-Canadian Commission of Accreditation of Hospitals that has approved hospitals in the two countries since it was established in 1952.

Canada's representation on this Commission was one official of the Canadian Medical Association.

Dr. William I. Taylor, who has been appointed executive director of the Canadian Council on Hospital Accreditation, points out that an all-Canadian program has now been introduced because of a growing desire of Canadians to deal with Canadian matters.

The development of government-sponsored hospital insurance programs, resulting in administrative changes, is a further important reason for desiring an all-Canadian program.

The new council has the moral and financial support of both French and English speaking organizations. These include:

- ▶ The Canadian Hospital Association (five representatives).
- ▶ The Canadian Medical Association (four representatives).
- ▶ The Royal College of Physicians and Surgeons of Canada (two representatives).
- ▶ L'Association des Medecins de Langue Francaise du Canada (one representative).

Each of these organizations will make an annual contribution to the expenses of the council which will have an initial annual income of $35,000.

Aim of the council will be to ensure that each hospital is surveyed every three years. The surveyor will submit a detailed report to the Council after his visit.

Where the report is favorable, the hospital will receive a certificate of accreditation.

If the report is unfavorable, certain recommendations will be made but there will be no obligation on the part of the hospital to implement them.

Failure to do so, however, will lose it accreditation.

Success of the scheme, and the extent to which it will result in a uniformly high standard of hospital practice throughout Canada will depend on doctors and on the public.

Defence Contracts

A contract for $1,051,300 awarded to **Con-Eng Contractors Ltd.**, London, Ont. for the construction of quarters and mess, a cafeteria building and outside services at Cobourg, Ont., was the largest in the list of contracts awarded to Canadian firms by the Department of Defence Production and Defence Construction (1951) Ltd., in the first half of November, 1958.

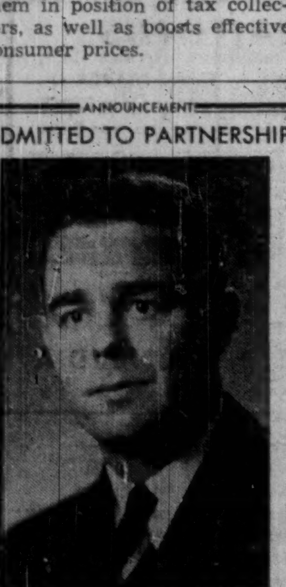
The list, which totals $3,369,261, excludes anything classified.

Department of Defence Production.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	electronic equipment	$ 64,418
J. D. Adams Co., Paris, Ont.	graders	79,647
Baillargeon & Fournier, Iberville, Que.	snow removal	10,000
Beaconing Optical Co., Montreal	electronic equipment	86,108
Becton Dickinson & Co., Toronto	medical supplies	11,895
S. F. Bowser Co., Ottawa	filter/water separators	30,228
Brantford Oven Co., Brantford, Ont.	kitchen equipment	17,814
Brunswick-Balke-Collender, Toronto	assault boats	10,677
Canadair Ltd., Montreal	airframe spares, services	204,279
C.G.E. Co., Ottawa	electrical cable	15,645
Chrysler Corp., Windsor, Ont.	trucks	104,238
Cosa Corp., Toronto	grinding machine	16,378
Cruickshank-Guild Ltd., Montreal	canned goods	14,557
DeHavilland Aircraft, Toronto	overhaul of aero engines	51,718
Dominion Road Mchy. Co., Goderich, Ont.	graders	105,205
Donald Ropes & Wire, Hamilton, Ont.	wire rope	26,430
Dustbane Mfg. Co., Ottawa	electric floor polishers	17,032
Eastern Excavator Ltd., Halifax, N.S.	snow removal	24,500
Electric Storage Battery, Toronto	batteries	132,001
Ford Motor Co., Toronto	trucks	55,336
Gould-National Batteries, Toronto	batteries	117,642
Halifax Shipyards Ltd., Dartmouth, N.S.	docking repair of submarine	20,000
I.T. & T. Electr. Service, Montreal	installation of microwave stations	31,350
Magline of Canada Ltd., Renfrew, Ont.	ladder assemblies	11,589
Northern Radio Mfg. Co., Ottawa	remote control system	19,259
Otis Elevator Co., Hamilton, Ont.	spares for howitzers	185,652
Philips Electr. Ind., Toronto	electronic tubes	43,152
Quebec Steel Prod. Ltd., Lachine, Que.	marine hardware	10,491
R.C.A. Victor Co., Ottawa	electronic equipment	49,831
T. D. K. Rooney Constr. Co., Montreal	tactical air command radio facilities	25,896
R. P. Scherer Ltd., Windsor, Ont.	medical supplies	19,495
Standard Aero Engine Ltd., Winnipeg	overhaul of aero engines	35,000
Super Knitting Mills Co., St. Hyacinthe, Que.	clothing	14,602
Tip Top Canners Ltd., Greensville, Ont.	canned goods	13,144
Traders Mfg. Co., Montreal	clothing	53,290
Unique Crests Ltd., Toronto	clothing	29,704
Upton, Bradeen & James, Montreal	armature turning machine	19,713
York Farms Ltd., Toronto	canned goods	11,905

Defence Construction (1951) Ltd.

Contractor	Description	Value
Cameron Contracting Ltd., Halifax, N.S.	prefabricated steel building and antenna masts — Dartmouth, N.S.	$ 17,000
Con-Eng Contractors Ltd., London, Ont.	construction of quarters, mess, cafeteria building — Cobourg, Ont.	1,051,300
C. F. Cox Ltd., Truro, N.S.	re-roofing of barrack block — Halifax, N.S.	53,694
Alex. I. Garvock Ltd., Ottawa	construction of canteen building—Rockcliffe, Ont.	118,000
Ruliff Grass Construction Co., Thornhill, Ont.	extension to sewage treatment plant, station, sewers—Uplands, Ont.	156,292
M. J. Sulpher & Sons Ltd., Ottawa	prefabricated steel garage—Petawawa, Ont.	96,106
Tri-Bec Inc., Quebec, Que.	electrical distribution, system — Valcartier, Que.	10,774
L. M. Walter Ltd., Reddendale, Ont.	drainage of manholes—Barriefield, Ont.	14,632
Wheaton Construction Co., Moncton, N.B.	aircraft parking ramp — Chatham, N.B.	60,702



ANNOUNCEMENT

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Some U.S. Stocks Trading in Canada Hit by U.S. Tax

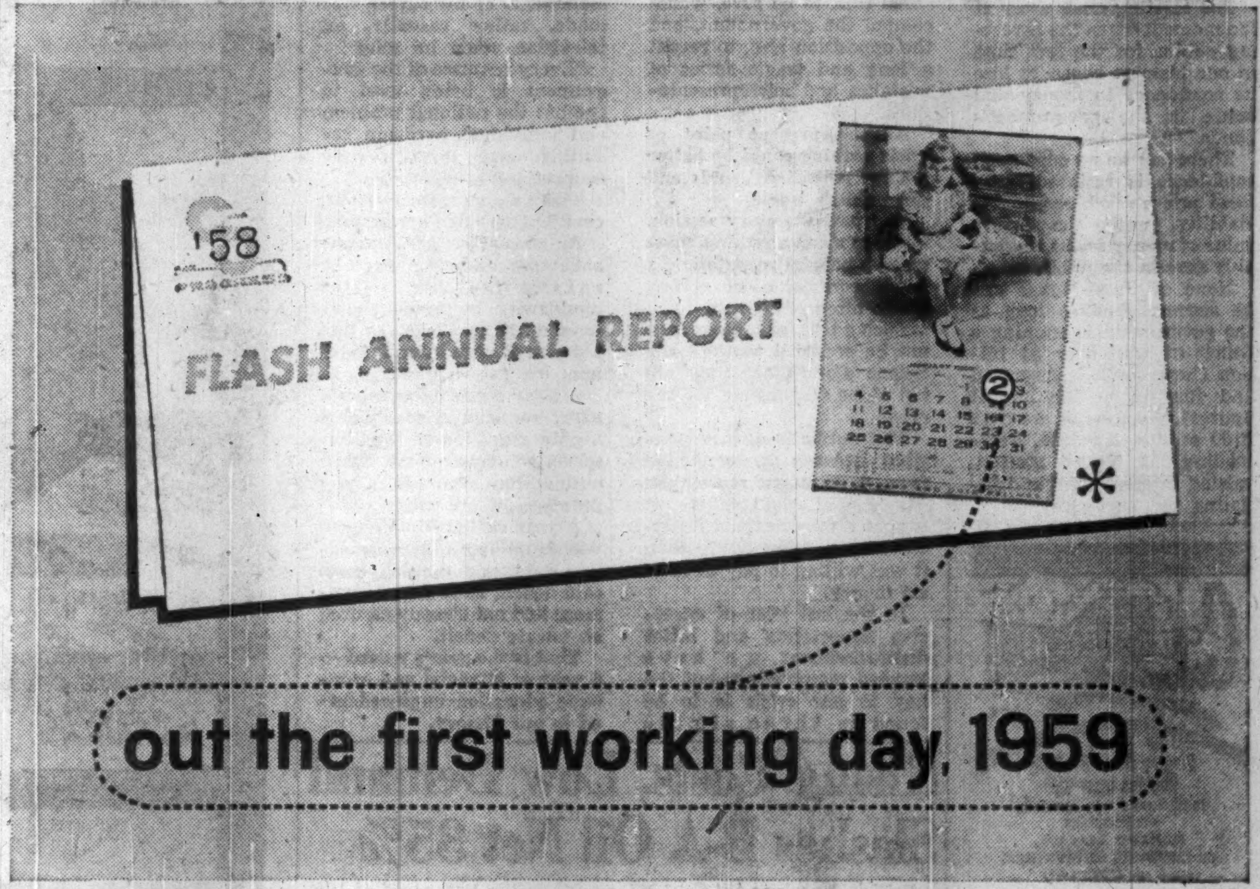
Changes in the U.S. Federal Stock Transfer Tax, which took effect Jan. 1, will affect certain companies incorporated in the U.S. and traded on Canadian stock exchanges.

The new tax is based on the actual value (selling price or market value) of the stock involved in the transaction without regard to the number of shares or certificates sold or transferred or their par value.

The tax will be 4c on each $100 or major fraction (which would be over $50 but under $100) of the actual value of the shares sold, but in no case will the tax be more than 8c per share.

This places a ceiling of 8c per share tax on stocks selling at more than $200 per share.

And since in no case will the tax on any taxable transaction be less than 4c, it means that a transaction involving less than $50 value will be taxed 4c.


'58
FLASH ANNUAL REPORT
*
out the first working day, 1959

On the first business day of 1959 Chesapeake and Ohio issued a Flash Annual Report covering its year's operations up to midnight of December 31, 1958.

Income-wise, 1958 was the fourth best year in C&O's long history. It was a year in which the regular $4 dividend was earned with a comfortable margin. It was a year, too, that saw such notable additions to C&O's facilities as the new electronic classification yard at Russell, Ky., and an additional coal pier at Toledo, Ohio, which is the newest and fastest on the Lakes.

Up-to-the-minute reporting of the type that provided the 1958 figures so quickly is one product of Chesapeake and Ohio's electronic communications and computation systems. It gives C&O a quick picture of what has happened, what is happening, and by translating facts into trends—helps us to see what is going to happen.

Since mid-1958 the general trend has been upward and indications are for a continuation of this trend. We foresee increases in merchandise carloadings, a substantial movement of coal, improved earnings and expansion of facilities that has marked C&O's progress over the years. Chessie's railroad keeps growing and going.

Highlights of 1958

	1958	1957
Dividend Paid per Common Share	$4.00	$4.00
Earned per Common Share	6.36	8.36
Operating Revenues	(millions)	
Coal and Coke	$177	$233
Merchandise	151	168
Other	28	31
Total Operating Revenues	$356	$432
Expenses, Taxes, etc.—Net	$304	$364
Net Income	$ 52	$ 68
Net Income—% of Operating Revenues	11.5	15.6

*If you would like a copy of C&O's Flash Annual Report for 1958 and a 1959 Chessie calendar (shown above) in full color, just write:

Chesapeake and Ohio Railway

3850 TERMINAL TOWER, CLEVELAND 1, OHIO

Bruce Hutchison Writes

'I Urge That Ottawa Increase Your Taxes'

Only by extra taxes can we raise an extra supply of hard money to get us out of our financial troubles . . .

By BRUCE HUTCHISON

AS PARLIAMENT opens a session of peculiar importance, I humbly make a suggestion. I urge that Parliament raise taxes.

Before your blood pressure rises to a dangerous point, let me quickly add that I think taxes already are too high, that the state is trying to do more than its real means permit and that, as a result, the nation is in a grave financial mess.

But because it is in a mess caused by a sudden lack of financial confidence, I think taxes should be raised for one purpose only — to re-establish confidence.

Having contracted a bill which I for one consider too high, but contracted it nevertheless, the nation should pay it honestly, in hard money and not dishonestly in printing-press money.

So far as I can see, an extra supply of hard money, sufficient to re-establish confidence, can be raised only by extra taxes.

It would be far better, of course, to reduce expenditures as the government originally intended and can still do, to some extent anyway, if it has the necessary courage.

The present deficit, however, is so gigantic, and its inflationary results so destructive, that we shall need all the economy we can manage and an increase in taxes as well to get the budget under control for the immediate future.

This is not primarily a problem of finance. It is a problem of psychology—also of morality.

The existing crisis arose at the moment when the investing public, for the first time in our history, began to lose its confidence in money and hence in the government's bonds.

There can be no cure until confidence is restored, until bond prices reach reasonable stability, until the future value of money seems reasonably sure in the public mind.

None of these things can be accomplished so long as the government is running a deficit of well over $1 billion (however it is disguised and juggled in the budget figures), borrowing about $100 million a month, overloading the bond market, raising interest rates and inflating the currency.

Now, I don't expect that after such a binge we can sober up in a single year. The next budget is sure to remain heavily unbalanced.

It will not be balanced by economy and doubtless should not be balanced by extra taxes lest they finally overburden business just as it is recovering from a recession.

Some extra taxes, I hold, are needed just the same not mainly for their direct financial but for their indirect psychological results.

Even though small they would demonstrate (preferably along with some economy) that the state at last is coming to its senses and can be trusted not to wreck the country's finances.

BRUCE HUTCHISON

If that were definitely established and generally believed, as it is not believed now, we would begin to recover from our hang-over. I don't see how we can do it otherwise. What we need, in short, is a bold, unpopular, honest act by government to show which direction it intends to follow — up or down?

All this, to be sure, would compel the government, and the opposition also, to recant a long and tragic series of mistakes and misrepresentations.

At the present point of crisis nothing could be better for the politicians' souls and the public's purse.

The parliamentary session, if it is to mean anything, must mean a painful recantation, a frank confession of errors, a resolution of reform.

Such a painful process cannot be confined to the politicians alone since they are not alone responsible for the crisis.

The public is also responsible because it demanded from government more than government could deliver, it expected miracles and insisted on more expenditure than it was willing to pay in honest money.

In the last year of excessive expectation and bitter disillusionment we have learned many things but the key to our crisis is to be found in three simple discoveries.

- **We have discovered** that a budgetary deficit can be useful as an economic stimulant but disastrous if it goes to the point of undermining confidence in government finance.
- **We have discovered,** second, that monetary policy under the Bank of Canada cannot safeguard an economy inflated by too rapid wage increases and by the rapacious fiscal policies of the state.

These things are quite outside the central bank's control, even if the government leaves the bank alone.

Having contracted a bill, the nation should pay it honestly, in hard money, and not dishonestly in printing press money.

- **We have discovered,** third, the obvious fact that neither the recession nor its cure is entirely within our own control.

On that score the recent deep and wrenching change in Mr. Diefenbaker's mind is notable.

Not until his return from overseas did he announce, if indeed he had previously realized, that the recession came, and its cure must come, mainly out of world conditions.

One of the most revealing statements of his career was made, rather casually, on television when he said:

"Every resource of the government is being used to combat the national problem and individual hardship resulting from a world-wide economic slow-down."

There we have the obvious, central truth so long denied.

A year earlier, Mr. Diefenbaker was blaming what he called the "slide" on the blunders of the previous government, especially the blunder of high interest rates now higher than ever.

A year earlier, the Liberal party convention was blaming the recession on the Conservative government and outbidding even its gaudy promises of miracles.

A year earlier Mr. Pearson was proposing a large reduction in taxes and a deliberate safe deficit, as if the government had not already assured an unsafe deficit.

That is the year's record — a year of financial and economic education unprecedented in our history.

If the three simple truths noted above have, in fact, been learned, after huge financial loss and grave damage to public confidence, then the parliamentary session may prove to be one of the most useful in our history.

We do have the right to expect a candid admission of error and a determined attempt to get the skidding car of state safely on the road again — an uphill road but the only safe one.

A small tax increase might not look impressive in the state's swollen ledger.

Yet, like an honest debtor's token payment and acknowledgement of obligation, it would prove better than anything else — because it would be painful — our return to sanity.

ANNOUNCEMENT

POLYMER CORPORATION LTD. ANNOUNCES MARKETING DIVISION APPOINTMENTS

J. T. FITZGERALD

S. C. KILBANK

T. L. DAVIES

E. E. GALE

W. W. WINSKILL

J. T. Fitzgerald has been appointed Area Sales Manager for Latin America, the Far East and Australasia. Mr. Fitzgerald joined Polymer Corporation in England in 1948 as European Technical Service Representative. Since 1955 he has been located in the company's Sarnia office, where he was appointed a Sales Supervisor in January 1956. During the war Mr. Fitzgerald served the British Army in supervising the field testing of tires for fighting vehicles.

Sidney C. Kilbank who has been appointed Area Sales Manager for Europe, the Middle East and Africa succeeded J. T. Fitzgerald in London, England, in 1955 and was appointed a Sales Supervisor in January 1956. Following his graduation from the University of British Columbia he was engaged in munitions production with Defense Industries Ltd. until he enlisted in the Royal Canadian Navy. He served in the North Atlantic until 1946, when he joined Polymer as a chemist in copolymer production.

T. L. Davies who is appointed Area Sales Manager for Canada and the United States graduated from McGill University and shortly after entered the service of Polymer Corporation in February 1943 as a chemist in copolymer production. He was supervisor of the emulsion polymerization Pilot Plant prior to transferring to the Sales and Technical Service Division in 1949. He was promoted to a Sales Supervisor in January 1956. Mr. Davies is a member of the General Council of the Chemical Institute of Canada and served for three years on the Editorial Board of "Chemistry in Canada."

E. E. Gale assumes the position of Supervisor of Technical Services. At the conclusion of his studies at McMaster University, which were interrupted by three years' service in the Canadian Armoured Corps, he graduated with an M.Sc. in Physics. Prior to joining Polymer Corporation in late 1950 he was engaged in work for the National Research Council. For three years he was associated with copolymer development in Pilot Plant work. In 1953 he moved to the Sales and Technical Division.

Wm. W. Winskill becomes Supervisor of Commercial Services. He was previously Supervisor of the Order Section of the Marketing Division. He entered Polymer service in 1949. After a short stay in the Technical Service Section, he transferred to the Marketing Division. During the war he served five years as a Flying Officer in the RCAF and was a prisoner of war for a year. Following his return he entered the retail business but relinquished his interests to join Polymer Corporation.

Rising Costs, Low Demand Slashes B-A Oil Net 35%

British American Oil Co. 1958 earnings are estimated to be in the $20 million to $21 million range compared with $32 million in 1957, B-A President E. D. Brockett stated in a fourth-quarter report to shareholders.

"Rising costs, lower product realization and the curtailed demand for Canadian crude oil had an adverse effect on the company's earnings," Mr. Brockett stated.

Refined products sales reached a new record in 1958.

Crude production in Western Canada is estimated at 29,589 bbl. daily for all of 1958, compared with 34,987 b/d in 1957.

Production highlight of the fourth quarter: Completion of a wildcat well which appears to be the largest oil producer to date in the prolific Swan Hills area of Alberta.

Company also anticipates completion of 20 development wells during the quarter—10 in Alberta, nine in Saskatchewan and one in British Columbia.

In the U. S., net crude oil production by **B-A Oil Producing Co.** during 1958 is estimated in excess of 29,000 b/d, with natural gas averaging approximately 48 million cu. ft. per day.

A substantial increase is expected in the latter half of 1959 when B-A's Carter-Knox field begins delivering gas.

ANNOUNCEMENT

UNIVERSAL COOLER APPOINTMENT

A. Y. GROZBORD

Mr. L. G. McKee, President of Universal Cooler Company Limited, Brantford, announces the appointment of Mr. A. Y. Grozbord, P. Eng. as Vice-President, Assistant General Manager and Director of Universal Cooler. Mr. Grozbord is a graduate of M.I.T. in Industrial Management and Mechanical Engineering and was formerly Production Manager of Universal Refrigeration Limited in Toronto.

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CHATHAM	64 St. Clair St.	EL 2-7550	MONTREAL	700 Lagauchetiere St.	UN 1-5561	SAULT STE. MARIE	179 North St.	AL 4-4881
EDMONTON	9910-109th St.	2-4025	MOOSE JAW	12 Ominica St. W.	OX 2-2434	SHERBROOKE	102 Wellington St.	LO 2-4088
FORT WILLIAM	113½ Simpson St.	2-6481	NANAIMO	26 Bastion St.	OX 2-2812	SYDNEY	437 Charlott St.	8233
FREDERICTON	123 York Street	GR 5-7243	OTTAWA	164 Laurier Ave.	CE 2-4264	TORONTO	26 Broadalbane St.	WA 4-0651
HALIFAX	130 Granville St.	5-1548	OWEN SOUND	275 Eighth St. E.	3088	VANCOUVER	663 Richards St.	MU 4-4581
HAMILTON	51 King St.	JA 7-6677	REGINA	2120 Broad Street	LA 2-4905	VICTORIA	530 Broughton St.	4-7148
KINGSTON	107 Wellington	LI 2-7337	ST. CATHARINES	78 Queenston St.	MU 5-5451	WINDSOR	699 Wyandotte St.	CL 2-7293
KITCHENER	298 King St.	SH 3-0246				WINNIPEG	361 Hargrave St.	WH 3-0791

More Price Hikes Ahead By Fine Paper Producers?

MONTREAL (Staff) — Price increases for fine paper (FP, Dec. 27) haven't yet spread through the whole industry.

Whether they do depends upon the demand situation and decisions yet to be made. However, the industry is unanimous that cost hikes justify higher prices.

Rolland Paper Co. has increased prices about 3%, following a similar increase by **Howard Smith Paper Mills.**

However **Eddy Paper Co.** says it has not changed prices.

Provincial Paper, the country's biggest in the fine paper field, expects to announce its decision shortly.

Feeling in all sections of the pulp and paper industry has been that prices in many lines would rise when demand firmed.

This has now proved true in both fine papers and paperboard in the last few weeks.

Saskatchewan's Retail Sales Up

From Our Own Correspondent

SASKATOON—Retail sales in Saskatchewan hit an all-time high in 1958.

Only items down slightly: jewelry, and sales by service station operators.

Total retail sales last year: $883,392,876. That's an increase of 5.3% over the figure for 1957. Average purchases per person in 1958: $1,015. (Year before—$972).

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VALUABLE NORTH BAY, ONT. PROPERTIES

The Canada Permanent Trust Company, as executor of the estate of the late Mrs. Jeannie F. Ferguson, deceased, invites offers to purchase, which must be received by noon, Feb. 10th, 1959, from principals only, for all or any of the following properties:—

1. The residential property known as 231 McIntyre Street West, North Bay, standing on a lot approximately 140′ x 140′.
2. The commercial and apartment building known as The Homestead Block, 214 Main Street West, North Bay.
3. The commercial and apartment building known as The Transportation Building, 215 Main Street West, North Bay.
4. The dwelling house known as 77 Lakeshore, West Ferris (North Bay), standing on a lot approximately 66′ x 132′, with an adjoining lot approximately 66′ x 132′.
5. The cottage property known as 73 Lakeshore, West Ferris (North Bay), with the furniture and other contents, standing on a lot approximately 66′ x 132′, with an adjoining lot approximately 66′ x 132′.
6. Four undeveloped lots on the south side of Ottawa Street in the Village of Callander (which is near North Bay), being lots 683, 684, 685 and 686 Parcel 6747 Plan M-38 registered in the Office of Land Titles, Parry Sound, Ontario.
7. Two rock islets and two water lots in Lake Nipissing in front of lots 21 and 22 Concession C Township of Widdifield, comprised in Parcels 10385, 7424 and 3903, registered in the register for Nipissing in the Office of Land Titles, Parry Sound, Ontario.

For further information and brochure giving conditions of sale apply to:
THE CANADA PERMANENT TRUST COMPANY
Real Estate Department,
320 Bay Street,
Toronto 1, Ontario
EMpire 4-4461

Their Initiative Made Jobs, Cash

Ambitious immigrants snapped up opportunities here. These facts, figures are heartening . . .

OTTAWA (Staff) — Many ambitious immigrants find in Canada an opportunity for freedom of personal action and initiative.

And in doing so, they make jobs for others.

Those are the important facts emerging from an official count of new businesses established by self-employed immigrants, presented by **FP** here for the first time.

The federal survey shows:

In 11 months, Jan.-Nov., of 1958, more than 2,140 recent immigrants started their own businesses, and provided a total employment of about 7,000.

All the immigrants listed had arrived since 1950.

They made cash down-payments in these 11 months of nearly $8 million, on a total purchase price for their new businesses of more than $17 million.

With their own families and dependents, they provided for about 8,000 people through their new undertakings, apart from employees.

Some 40% of this considerable addition to Canada's entrepreneurs were farmers, who got their own farms, after saving up the necessary down-payment.

Here is the farm record in Jan.-Nov., 1958:

- 865 new immigrants established on their own farms.
- 3,919 people taken care of by the new enterprises.
- 1,200 people employed (including the new farmers themselves).
- $3,158,100 put up in cash for original payments on the properties.
- $9,610,500 committed for full purchase price.

The other 60% of the immigrants newly-established as owners of their own business are in many different lines of trade, from manufacturing to coffee-stands, through printing, selling, service stations, beauty salons, cabinet making and building.

Here is the industrial record for 1958:

- 1,275 new immigrants set up their own businesses.
- 4,078 people thus taken care of.
- 5,650 people employed (including the operators).
- $4,722,200 paid in down-payments, out of —
- $7,898,600 in total purchase price.

That is the record of 11 months of 1958. It is not complete.

Immigrants, like other Canadians, do not always want to reveal even to the government what financial commitments they have made.

Some avail themselves of the help and advice offered by the Immigration Department's Settlement Service. Others don't.

The figures given here are compiled by the Immigration Department from the information they have.

But there must be other immigrants who launch their own enterprises in Canada besides those shown here.

Also newly available are comparable figures for the whole period 1950-58.

They average out to a considerably smaller annual total; but that is natural, because the figures don't include anybody who arrived in Canada before 1950.

Immigrants do not usually establish new businesses immediately they arrive.

Even if they have the capital—which many have not—the Settlement Service of the Immigration Department always advises them to wait at least six months to a year.

This is simple prudence, to stop them plunging into something before they understand Canadian conditions, values and requirements.

In the more frequent cases, which include nearly all the farmers, the new immigrants have to work as employees—sometimes for several years—before they save the capital needed to start an establishment of their own.

Their readiness to skimp and go short and live frugally in order to save is the thing which deeply impresses the Canadian settlement officers.

By contrast with Canadians, say the officers, it is astonishing how quickly many of these newly arrived families can accumulate several thousand dollars for a down payment.

Here are available figures for the whole period, 1950-58:

AGRICULTURE	
Immigrants settled on their own farms	5,098
Total employment	5,465
Total down payments	$14,118,500
Total purchase price	$43,194,200
OTHER SMALL BUSINESS	
Immigrants established	2,556
Total employment	11,132
Total down payments	$18,478,400
Total purchase price	$26,818,000

The immigrant enterprise in all lines of non-farm business provides, according to these figures, four jobs for every immigrant who launches out on his own.

Assuming that the entrepreneur also works himself, he provides jobs for three other Canadians as well.

What sort of enterprises are they running?

Here is a partial list of those established during 1958:

—166 were builders or contractors doing decorating, painting, plumbing, carpentry.

—165 were in a variety of service trades, such as cleaning, upholstering, repair work or steam baths.

This does not include:

—80 who are running barber shops or beauty salons.

—106 went into little retail businesses in soft goods and similar lines; exclusive of —

—44 who established grocery or delicatessen stores, and

—68 who established bakeries, and

—99 who are running dining rooms, cafes, snack bars, etc.

—105 are in the automobile trade, either doing sales and service, or running service stations, or specializing in various kinds of repairs.

—36 have set up manufacturing plants, making leather goods, paper products and knitted goods.

—35 have set up their own businesses in finance or real estate, or brokerage, or as export and import agents.

—32 have their own studios — either for commercial photography, or art or dancing or "charm schools."

—40 are butchers or meat packers or sausage-makers.

—31 have businesses making furniture, sashes, doors, etc.

—27 are in TV sales and service.

—25 are tailors, dressmakers or milliners on their own account.

—23 are doing advertising or running travel agencies.

—23 have small businesses fabricating metal products, making hardware, etc.

—28 are doing truck gardening or landscaping or running florist shops.

—18 are running hotels or motels or tourist cabins.

—13 are in printing or lithography.

So the list goes on. It shows what a wide variety of skills the newcomers brought to Canada, and how quickly they can become "capitalists" by prudence and determination.

ANNOUNCEMENT
EASTERN TRUST APPOINTMENT

W. J. BORRIE

Donald McInnes, Q.C., President of The Eastern Trust Company, has announced the appointment of Mr. W. J. Borrie, to the Advisory Committee of the Vancouver Branch of the Company. Mr. Borrie, who is President of Pemberton Securities Ltd., Vancouver, is well known nationally, being a Director of various business concerns and a past president of the Canadian Chamber of Commerce and the Investment Dealers' Association of Canada.

Secretaries Form Toronto Chapter

Tenth Canadian chapter of the National Secretaries Association (International) will be inaugurated in Toronto this week.

Other Canadian chapters, comprising the Canadian Division of the association: Brantford, Kitchener-Waterloo, London, Montreal, Niagara Falls, St. Catharines, Welland, Windsor and Vancouver.

The largest international association of women in one profession, NSA's aim is to assist the secretary to increase her skills, develop her personality and further her education.

President-elect of the Toronto chapter: Isabel Vigna, private secretary to Robin Bush, Canadian Division Manager of **Herman-Miller Furniture Co.**

The new chapter will start out with approximately 36 members. Initiation fees: $15. Annual fees: $5 to the international organization plus an amount to be decided (probably about $5 to $7) to the local chapter.

President of the Canadian Division: M. Merle Law, of **London Life Insurance Co.**, London, Ont.

Canadian Auto Production

	Week Ending Jan. 3	Same Week 1958	Total 1958	Total 1957	% Change
CARS					
General Motors:					
Buick	261	274	14,163	14,870	
Chevrolet	1,533	1,094	73,382	76,353	
Oldsmobile	380	212	15,399	14,054	
Pontiac	1,024	708	55,768	48,140	
	3,198	2,288	158,712	153,417	+3.4
Ford:					
Edsel	52	22	2,291	3,537	
Ford	781	814	54,196	59,546	
Mercury	84	41	5,427	9,870	
Meteor	292	186	26,543	29,379	
Monarch	49	...	810	7,557	
	1,258	1,063	89,267	109,889	—18.8
Chrysler:					
Chrysler	105	...	3,452	4,230	
Desoto	19	...	1,040	553	
Dodge	432	...	20,505	34,318	
Plymouth	415	...	19,134	30,320	
	971	...	44,131	69,421	—36.4
Studebaker-Packard:					
Studebaker	136	32	4,514	5,468	—17.4
Total cars	5,563	3,383	296,624	†339,987	—12.7
TRUCKS					
General Motors	570	320	27,019	28,550	
Ford	228	154	16,232	24,258	
Chrysler	...	...	6,266	7,375	
International	...	89	9,162	11,078	
Total trucks	798	563	58,679	71,261	—17.6
Total cars, trucks	6,361	3,946	355,303	411,248	—13.6

†Includes 1,792 Ramblers.

Source: Canadian Automobile Chamber of Commerce.

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What's Happening TO WOMEN

by JUNE CALLWOOD
Noted Canadian Writer

A housewife, mother of seven children, decides her life is incomplete, plans to become a professional model . . .

A great woman surgeon fears she is missing something vital, arranges to adopt two children . . .

A famous actress who is married and a mother wakes every night with tears of loneliness on her cheeks . . .

Despite considerable achievements, many women seem to be finding their lives unfulfilling. Housewives feel themselves stagnant creatures tracelessly sinking in suburban swamps. Working women cultivate vivacity to cover their private hells of futility. A growing number try to juggle the roles of wife, mother and career girl, thus earning envy—but also guilt, exhaustion and disillusionment.

What is missing? Some claim it's that frippery called Femininity, the sense of being valuable for the sheer, heavenly reason of being female.

It requires considerable determination for a modern woman to find femininity in her character and give it room to grow. Gentleness requires a purposeful eliminating of tattering, competitive meetings and luncheons, judgment to select which activities are worth the effort and composure enough to enjoy the resultant quiet breathing and sunshine watching.

The extra time thus earned holds great gifts. Among the treasures, for a mother, are holding a hurt child for as long as he pleases or listening to the problems of a long-winded adolescent. Wives can find again the romance of being untired. Single women can hear a concert or stroll through a gallery. All can enjoy the rewards of reading.

The field of interest of Reader's Digest is as wide as life itself. Through its articles, which offer knowledge, humor and broad insight into human affairs, the Digest exposes modern woman to a greater understanding of herself and the world around her. If she acquires such understanding, she's bound to be better able to fulfill the responsibilities and enjoy the pleasures of her womanhood.

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MONTREAL · TORONTO

CHAIRMAN HAUGHAN and PRESIDENT ROBERTS

U.K. Auto Plant Near Vancouver?

Industrial estate group confident it will attract car-maker to new Fraser Valley site . . .

From Our Own Correspondent

VANCOUVER — Keep your eye on an imaginative new industrial development in the Fraser Valley, near Vancouver.

It could put new industrial emphasis on our West Coast.

The name: Langley Park Industrial Estate, to be developed by the **Grosvenor-Laing** group.

The site: On 4,000 acres, about 20 miles east of Vancouver.

The potential: About $600 million in industrial plants when fully developed, including, developers say, a U.K. auto assembly plant. Proposed: Housing and commercial buildings.

The companies: The same British team now developing the famed Annacis Island Industrial Estate just outside Vancouver: **Grosvenor Estates Ltd.**, financiers, and **John Laing & Son**, constructors, united in **Grosvenor-Laing (B.C.) Ltd.**

The men: Wallace B. Haughan, chairman of the board, and Gen. Sir Ouvry Roberts, president, Grosvenor-Laing.

Mr. Haughan also is president of **John Laing & Son (Canada) Ltd.**, Vancouver construction firm, appointed by the U. K. parent to direct operations in B. C.

Gen. Roberts retired early in 1955 from the British Army (he was Quartermaster General) to administer development of Annacis Island for the Grosvenor-Laing team.

Annacis Island itself is proving successful.

Opened in July, 1955, the industrial estate now has $10 million in plants, employing 1,500. Another $33 million in new plants is reported on the way.

The new Langley Park development indicates long-term confidence in West Coast industrial progress.

▶ The Grosvenor interests represent the estate of the late Duke of Westminster, one of the largest landowners in Britain, whose assets easily run into the hundreds of millions.

▶ The Laing interests, among many major projects, built the oil pipeline under the English Channel which fed Allied forces invading France in World War II.

As well as being the actual building arm of Grosvenor-Laing, Laing operates independently in the construction field.

Since moving into Canada it has given Canadian construction companies a brisk competitive race and one of its recent "plums" was construction of **B. C. Electric's** new headquarters building in Vancouver.

Grosvenor-Laing for some time has been trying to persuade a U. K. automaker to locate on Canada's west coast.

Grosvenor-Laing feels confident the carmarker will come, and equally confident that the plant will be in Langley Park.

The Langley acreage will be made available to industry on a freehold or leasehold basis. G-L will install services.

These pre-requisites already exist:

- The new Trans-Canada Highway will pass the edge of Langley Park.
- B. C. Electric's freight right-of-way passes directly through the property, as do its power lines.
- The **Trans-Mountain** oil pipeline and natural gas pipeline pass nearby.

The new estate lacks only water frontage, but G-L spokesmen point to the possibility that deep-sea freighters may some day travel further up the Fraser River, bringing them to a point near Langley Park.

Initially, at least, Vancouver and New Westminster will serve as the estate's ports.

Grosvenor-Laing is looking ahead to the day when this region's market area — roughly B. C. east to Manitoba — will have a population of eight million to 10 million, and to future trade with Red China and the rest of Asia.

Assembly of the land for Langley Park came about in interesting fashion.

Western Development and Power Ltd., associate of B. C. Electric and subsidiary of **B. C. Power Corp.**, had assembled well over 2,000 acres in the area, looking toward promotion of new industry and, hence, greater sales of its gas and power.

Grosvenor-Laing has taken over this acreage, added to it so that it now has in hand about 3,300 acres. It will increase this to 4,000 acres.

Western Development and Power, explaining it is not in the land speculation business, says it let its land go to G-L at a modest profit.

Western will assist in providing services, but BCE will have no financial interest in Langley.

The British team estimates industry will occupy 75% of the new estate.

The first 1,200 acres have been surveyed. Warehouses will likely be the first structures to rise.

The land is largely brush and low-grade farmland and is not competitive with agriculture.

The big undertaking faces one major obstacle:

The Fraser Valley has no comprehensive permanent water supply.

G-L is hopeful that the existing Greater Vancouver Water Board or a new Fraser Valley Water Board will take on this job, with G-L co-operation.

The spontaneous approval of the plan by the B. C. government and adjacent municipalities, however, suggests the water problem will be quickly solved.

"We will start with small plants," says Gen. Roberts, observing "the big boys don't come along every six months."

ANNOUNCEMENT

H. CORBY DISTILLERY LIMITED

H. W. HOWLETT P. A. LANGLOIS I. M. MACKINNON

G. Ross Herington, president and general manager of H. Corby Distillery Limited, announces the following executive appointments. Harry W. Howlett, vice-president; Philippe A. Langlois, general sales manager; Ian M. Mackinnon, secretary-treasurer. Wilfrid Laporte is senior vice-president.

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

The Parking Lot

McArthur pulled into the hotel parking lot, parked his car and took a few things in to his room for the night. He left a suitcase and a number of valuables in his automobile. The next morning he found the valuables missing from his car.

McArthur sued the hotel: "The management could limit its liability by posting signs as provided by statute. It did not do so and therefore, reverting to the old common law, the hotel's liability for the theft of possessions brought within its premises is absolute. It is settled law that this liability extends to a guest's motor car parked in an area kept by the hotel for the accommodation of its guests and hence it extends to the contents of that vehicle."

The hotel owners replied: "The law does extend to motor vehicles left in our accommodation but does not extend to personal chattels left within that vehicle. It would be an extraordinary onus to make us responsible for every and all personal effects which our guests may choose to have in their cars."

Should the hotel be held responsible?

McArthur could not recover.

Although the liability of the proprietors extended to the car, they had a right to expect that the guest would bring his chattels into the hotel proper where they could be protected in the normal way.

McArthur had kept the key to the car and thus had kept control of the chattels within it. Since the control was his, the loss was his.

The court refused any further extension of the proprietors' liability.

They would be liable for the car and things accessory to it such as seat-covers, cushions and knee-robes but they would not be liable for chattels accessory to the individual such as suitcases and other personal valuables.

Based on a decision of the Ontario Court of Appeal.

By H. T. G. ANDREWS

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SAINT JOHN

Courtenay Bay Causeway Looks Like 'Sure Thing'

From Our Own Correspondent

SAINT JOHN—The Courtenay Bay Causeway, sought for 40 years, is now considered a "sure thing" on the 1959 agenda of large-scale development for Saint John (**FP**, Dec. 27).

The causeway is the first link in the opening up of Courtenay Bay as an auxiliary harbor for Saint John.

Building of the causeway will allow reclamation of hundreds of acres of low-lying land for industrial use.

It will also shorten the distance between Saint John's commercial centre and the rapidly growing commercial and industrial area in East Saint John.

The **Irving** group of companies has thrown its influence behind the forces which have been seeking the causeway.

It will cost about $1 million and will be topped with a modern highway.

Probable route will be from the end of Union St. in Saint John across the flats for about two miles to Bayside Drive in East Saint John.

Municipal authorities are now negotiating agreements for financing the undertaking.

The Irving group has offered to build the causeway, subject to some provisions.

Some municipal authorities want it built as a public enterprise.

'Serious Drought' In Saskatchewan

From Our Own Correspondent

SASKATOON—A water shortage is hampering farm operations in part of Saskatchewan.

"It's a serious situation," says Prof. Rupert Ramsay, head of the Extension Department, University of Saskatchewan.

He said one farmer in the Aberdeen area near Saskatoon has to haul water regularly from a private reserve supply 10 miles away.

"Lack of water is a limiting factor in the farmer's plans for a balanced farm operation," Prof. Ramsay commented.

He says something will be done toward getting "pressure brought to bear on the Saskatchewan Research Council or some other body to find water supplies."

MASSEY - FERGUSON LTD. during November issued 57,000 common shares under options raising number of shares outstanding to 9,598,488.

Eaton's Expands in B.C.: Hot Sales Fighting Ahead

Teams with Dominion Stores for food sales, as part of three-prong program . . .

Fight for the West Coast's $1.6-billion retail market is getting hotter.

This week:

T. Eaton Co. announced a three-part plan for another big push in its 10-year expansion drive in B. C.

- For the first time, a supermarket chain will team with Eaton's. **Dominion Stores** will take over food retailing at Vancouver main store.
- Eaton's has moved into rich Okanagan Valley for first time, planning new major branch outlet at Vernon. Construction to start early this year.
- A $3-million service building will be built in Vancouver, a one-story structure spreading over seven acres. Slated for completion in 15 months, it will house repair workrooms, packaging and delivery facilities.

Dominion Stores on Jan. 16 will sublet the present food department at the Vancouver store, remodeling the section into a modern supermarket type outlet to be called "Dominion at Eaton's."

The project, slated for completion in eight to 10 weeks, "should produce greater shopping convenience for the public," according to David Kinnear, T. Eaton Co. Canada general manager in B. C., and Thomas Thomson, Alberta-B. C. manager of Dominion Stores.

Architects on job will be **McCarter, Nairne & Partners** of Vancouver.

The big retail firm first entered the B. C. market 10 years ago when it bought the **David Spencer Ltd.** chain of two main and six branch stores.

Since then, Eaton's has carried out a multimillion-dollar expansion drive, including new stores, renovations, additions of car park garages and restaurants to existing stores.

After the Vernon completion, it will have 11 stores, 12 heavy goods depots and 32 mail order offices in B. C.

The aggressive drive in West Coast market is partly responsible for recent sharp increase in number of Eaton's outlets across Canada.

Main and branch stores now total 60, up from 53 in 1952, while mail order offices have climbed from around 250 to over 300 in same period.

Backing up the outlets in all 10 provinces are four mail order distributing centres and 23 heavy goods depots.

Construction Booms Along As Builders Scoff Winter

By FORBES GILBERTSON

Severe winter weather is not having much effect on the pace of Canada's booming construction.

Across Canada, a larger volume of work is going on now than at the same time last year.

This is especially true in housing where a record number of houses were carried into the New Year for completion and starts during the winter months are expected to be at least as good as last year.

In Ontario, which has been experiencing an unusual spell of severe weather, the building business is better than last year at the same time.

A long siege of cold weather may slow down some projects. Cement pouring may be postponed.

But the law of averages usually provides mild spells later on so that the builder can make up for lost time and finish up pretty close to his completion date.

More and more contractors in Canada are equipped to handle winter work. Wherever possible, scheduling leads to the building being closed in before severe weather sets in.

This helps keep on-job costs down and interior work provides peak employment at a time when it's most needed.

Erection of larger buildings usually takes one to two years and automatically involves winter work. Builders allow for these winter periods in their estimates.

Contractors in cities like Winnipeg have traditionally taken cold weather in their stride, keep building right through winter months at well-below freezing temperatures when construction in more climatically-favored areas may be reduced.

House building, always more subject to winter declines than the larger building field, was strictly a five-month proposition on the prairies until a few years ago. But winter house building has shown a fairly over-all improvement over the past few years.

Winter construction in Canada has shown a steady increase over the years and more work is being done in winter now than was done in the summer 20 years ago.

Canadian Construction Association has kept up a steady program of education to kill popular misconceptions that winter building necessarily means much higher costs and lower quality.

Continuing research will make it even more feasible in the future.

ANNOUNCEMENT

BNS DIRECTOR

C. H. McLEAN

At a recent meeting of the board of directors of The Bank of Nova Scotia, Cyrus H. McLean was elected a director of the bank. Mr. McLean is president and director of B. C. Telephone Company, president and director of North-West Telephone Company, vice-president and director, Anglo-Canadian Telephone Company and an officer of other telephone companies.

OPPORTUNITIES

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ALUMINUM FINANCING

Northern Aluminum Co., large United Kingdom fabricating subsidiary of **Aluminium Ltd.**, has completed issue of £3 million of debenture stock in London. Most was privately placed. Company is engaged in a large rolling mill expansion, which should make it an even larger market for Canadian-produced ingot.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

American Sponge & Chamois Institute (Washington, D.C.)—Frank J. Grindley, first Canadian to be appointed president.

American-Standard Products (Canada) Ltd. (Toronto) — Arthur R. MacCallum, appointed director; Harold Adams, vice-president manufacturing.

Anthes-Imperial Co. (St. Catharines, Ont.) — W. G. Scott, appointed director of public relations; Charles E. Isard, Senator G. S. Thorvaldson, directors.

Association of Professional Engineers of Ontario (Toronto) — Andrew W. F. McQueen, appointed president; 1st vice-president, Dwight E. Simmons; 2nd vice-president, John W. Holmes.

Canadian Brotherhood of Railway, Transport and General Workers (Ottawa) — Richard Nielsen, appointed national director of a newly formed public relations department.

Canadian Johns-Manville Co. (Port Credit, Ont.)—A. G. Sinclair, appointed general manager Canadian products division.

Canadian Steel Foundries (Montreal)—Paul von Colditz, appointed director.

Canadian Steel Wheel Ltd. (Montreal) — Gordon McMillin, appointed president.

Canadian Westinghouse Co. (Hamilton) — S. Patrick Burden, appointed consumer products sales manager for Ontario.

Canadian Westinghouse International Co. (Hamilton)—R. C. Hall, appointed sales manager.

Catalytic Construction of Canada (Toronto)—Gordon R. Henderson, appointed director.

Dunham-Bush (Canada) Ltd. (Edmonton)—J. S. Michener, appointed western district manager.

Eastern Trust Co. (Halifax) — E. G. Dewling, appointed assistant general manager; C. B. Havey, general counsel.

Enamel & Heating Products Ltd. (Sackville, N.B.)—S. R. Donaldson, appointed general superintendent of all plants.

Fairey Aviation Co. of Canada (Halifax) — C. E. Hibbert, president; S. G. Dixon, chairman of the board; A. C. Earle, general manager.

Fiberglas Canada Ltd. (Toronto)—F. W. Marsden, appointed vice-president marketing; B. A. Plowright, general sales manager.

Fry-Cadbury Ltd. (Montreal)—Yves Desmarais, appointed general sales manager.

Hamilton Street Railway Co. (Hamilton) — Argue Martin, Ralph W. Cooper, appointed directors.

International Nickel Co. of Canada (Toronto) — William Howard Brokenshire, appointed to Canadian development and research division.

Jarry Hydraulics Ltd. (Montreal)—Fernand Jarry, appointed president; Adalbert Jarry, senior vice-president, finance; Leo Vadeboncoeur, vice-president and general manager; John Truran, vice-president engineering; Lucien Desnoyers, secretary-treasurer.

Lumbermen's Mutual Casualty Co. (Toronto)—Joseph W. Myers, appointed claims manager.

Manufacturers Life Insurance Co. (Toronto)—H. T. Payne, appointed mortgage superintendent.

McColl-Frontenac Oil Co. (Montreal) — G. E. G. Hope-Johnstone, appointed executive representative.

Polymer Corp. (Sarnia) — J. T. Fitzgerald, appointed sales manager for Latin America, Far East and Australasia; Sidney C. Kilbank, sales manager for Europe, Middle East, Africa; T. L. Davies, sales manager for Canada and the U. S.

Shawinigan Chemicals Ltd. (Montreal) — Hugh S. Sutherland, appointed president.

Sovereign Life Assurance Co. (Winnipeg) — Arthur J. Vincent, appointed director.

Triangle Conduit & Cable (Canada) Ltd. (Toronto) — A. D. Barraclough, appointed technical sales manager; R. A. Oldham, chief engineer.

Universal Cooler Co. (Brantford) — Lloyd G. McKee, appointed president; H. Stanley Honsberger, Allan B. Ramsay, John H. Honsberger, A. Y. Grozbord, directors.

W. H. Olsen Co. (Tilbury, Ont.) — W. H. Olsen appointed president of this newly formed company; E. J. Marchand, vice-president.

Molson's Offer Again Extended

MONTREAL (Staff) — A share exchange offer made by **Molson's Brewery Ltd.** to shareholders of **Sick's Brewery Ltd.** (**FP**, Nov. 1) has been extended for a second time and will now terminate Feb. 28.

The offer deadline is being extended again in order to give Sicks' shareholders who have not already done so further opportunity to exchange their holdings, Molson's officials say.

The offer has already been accepted by holders of over 90% of Sicks' shares.

Under terms of the offer, Sicks' holders will receive two class A, two class B and one 5½%, $40 par preferred share for each four Sicks' shares turned in.

Building Move Denied by Bank

MONTREAL (Staff) — Reports that **National Canadian Bank** is interested in a 32-story office building to be erected on Dorchester Blvd. are denied by General Manager Ulric Roberge.

"We have no plans to move uptown and we have not bought the Gatehouse Building," he told **FP**.

National Canadian's head office is on Place d'Armes.

It is understood the three-story Gatehouse Building, at Dorchester and University streets, has been sold and the site will be used for an office building.

Bank Staff Changes

Toronto-Dominion:

B. A. COLLINS, accountant, Bloor & Church, Toronto, to be accountant, Elm & Elizabeth Sts., Toronto.

W. GUSNOWSKI, accountant, 118th Ave. & 124th St., Edmonton, to be accountant, Grand Centre, Alta.

R. D. THOMAS, accountant, Grand Centre, Alta., to be accountant, 118th Ave. & 124th St., Edmonton.

W. L. THOMAS, accountant, Atikokan, Ont., to be accountant, Fort Frances, Ont.

V. O. KOENIG, accountant, Dresden, Ont., to be accountant, Penetanguishene, Ont.

D. A. ALLAN, accountant, Jasper Ave. & 103rd St., Edmonton, to be accountant, Red Deer, Alta.

MISS T. M. YON, acting accountant, Coldwater, Ont., to be accountant at that branch.

R. C. McMANUS, acting accountant, 172 N. Front St., Sarnia, to be accountant at that branch.

R. W. CHASE, an assistant inspector, Alberta division, Edmonton, to be accountant, Mayerthorpe, Alta.

MRS. J. D. SYMES, acting accountant, Trail, B.C., to be accountant at that branch.

D. L. DILLER, assistant accountant, foreign exchange department, Main & McDermot, Winnipeg, to be an assistant trader, foreign branch, St. James & McGill Sts., Montreal.

C. CASSELMAN, assistant accountant, Bank & Sparks, Ottawa, to be accountant, Bank & Glen, Ottawa.

R. A. BADGER, assistant accountant, Yonge & Eglinton, Toronto, to be accountant, Bloor & Church Sts., Toronto.

K. F. BAXTER, assistant accountant, Eglinton & Laird, Toronto, to be accountant, Main & Wilson, Toronto.

T. D. SHEARER, assistant accountant, Portage & Kennedy, Winnipeg, to be accountant at that branch.

J. P. WHITLAW, assistant accountant, Atikokan, Ont., to be accountant at that branch.

• • •

Commerce:

N. H. AFFLECK, an inspector, regional office, Vancouver, to be manager, Penticton, B.C.

R. T. CARDWELL, to be assistant accountant, Parliament & Carlton, Toronto.

G. H. COFFIN, accountant, Springhill, N.S., to be manager, Stanley, N.B.

L. M. COMETE, formerly manager, Sillery, Que., to be assistant manager, Magog, Que.

L. T. DARCHE, an assistant accountant, St. Catherine & Metcalfe, Montreal, to be accountant, St. Catherine & Metcalfe, Montreal.

M. K. DAVIDSON, accountant, Niagara Falls, Ont., to be manager, Brechin, Ont.

C. E. FRIESEN, accountant, Page & Queenston, St. Catharines, Ont., to be accountant, Peterborough, Ont.

J. P. GREENE, formerly accountant, Saint John, N.B., to be manager of the newly opened branch at 268 Gottingen St., Halifax, N.S.

ANNOUNCEMENT

FRY-CADBURY APPOINTMENT

Y. DESMARAIS

The appointment of Mr. Yves Desmarais as General Sales Manager of Fry-Cadbury Ltd., as of January 1st, 1959, is announced by Mr. J. Newton, Sales Director.

Mr. Desmarais was previously Montreal Branch Manager and has been in the Cocoa, Chocolate, and Confectionery business for over twenty years.

CLASSIFIED ADVERTISEMENTS

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

EXECUTIVE AVAILABLE

YOUNG MBA GRADUATE with strong administrative background available early in 1959 seeks connection with management consulting firm or medium sized integrated firm requiring aggressive executive. Box 689, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, B.Comm., R.I.A., 26, professional and taxation experience, desires position with industrial organization anywhere in Canada. Box 696, The Financial Post, Toronto.

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HOLDING RIGHTS FOR exclusive Canadian distribution of several lines much in demand, quality and style superior prices competitive. $20,000 required to establish business on percentage silent or active partner basis. Box 693, The Financial Post, Toronto.

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The following proven background is available to any national or international organization. Subject has—extensive training in the directing and development of projects and products such as electronic equipment, high quality automotive lines and recreational areas. Level of contact includes European and Canadian government trade officials, principals of utilities and transport companies. Personal background—university degrees, courses in business administration, law and engineering. Source of education, Europe and Canada. Has fluent speech in four European languages and English. Married, age 36, prepared to travel abroad or remain here.

Reply Box 697, The Financial Post, Toronto

CHIEF, PROMOTION DIVISION & PROMOTION OFFICER

A national cultural organization seeks a Chief for its Promotion Division and a bilingual Promotion Officer. Duties include the planning and executing of direct mail advertising and promotional campaigns designed to increase utilization and sale of product. The bilingual Promotion Officer will have some copywriting to do.

Apply to: Box 680
The Financial Post, Toronto

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Well known manufacturer of Pressed Metal goods requires an experienced salesman to call on the industrial trade.

Previous experience in custom stamping or industrial hardware would be an asset. Excellent prospects.

THE STANLEY WORKS
OF CANADA LIMITED
Imperial St. Hamilton, Ont.

Public Utility
Requires

CHARTERED ACCOUNTANT for CONTROLLER

Experienced in Utility Accounting desirable but not essential.

Send resume stating age, education, experience, salary requirement and any other pertinent information.

Box 682
The Financial Post, Toronto

Interviews to be arranged in TORONTO.

CHARTERED ACCOUNTANT — COMPTROLLER

Seeks challenging position — successful background of achievements in industry, Finance and government. Age 41.

Box 687 The Financial Post, Toronto

Assistant to Senior Executive

AVAILABLE

Age 33, presently employed, wishes challenging position. 10-year background of administration, accounting, auditing, systems and procedures. Accustomed to working with top management.

Box 688, The Financial Post, Toronto.

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required by

Expanding Firm of Management Consultants

Necessary experience includes organization analysis, personnel selection and job evaluation.

In a confidential application describe your educational, personal and experience background to:

NORTH & WEININGER
Psychological Consultants
2 Grant Ave. Hamilton, Ont.

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Dutch Eng. with wide experience in Dutch and Canadian plants, and a special knack in solving problems, would like a try to solve yours and also working out new inventions.

No Cure — No Pay.

Box 675, The Financial Post, Toronto.

COLLEGE GRADUATE

Young man required by national association in Toronto for training as customs tariff and sales tax specialist. Experience in industry would be an advantage but not essential. Reply stating age, experience and salary requirements to

Box 661, The Financial Post, Toronto

ADMINISTRATION DIRECTOR

A well-known National society with headquarters in Toronto requires a man to assume complete direction of accounting, personnel and other administrative activities.

The person selected for this interesting position will have special qualities that will enable him to work as part of the management team in a highly important organization with international and provincial connections. Maturity, tact and leadership qualities are required to implement new accounting and administrative practices.

The salary for this position will be commensurate with the responsibilities involved but the rewards will be also those gained from contributing to a vital service rendered by this non-profit organization.

Applications are invited from Chartered Accountants with financial accounting and office management experience. Please reply to **Price Waterhouse & Co., 55 Yonge Street, Toronto.**

ASSISTANT TO PRESIDENT REQUIRED

Medium sized Central Ontario firm profitably engaged in metals fabricating and the production of domestic appliances requires an Assistant to the President.

This is a new position created to prepare the successful candidate for broad management responsibilities through the undertaking of special assignments and duties.

Candidates should be University graduates or equivalent and have had broad experience in one or more of the following fields:

Organization and planning;
Sales management of consumer goods;
Market analysis and product development;
Production scheduling and control.
Age 40-45.
Starting salary about $12,000.

Replies in writing should state age, education, experience, present salary and should be addressed to:

WOODS, GORDON & CO.
15 Wellington St. West, Toronto, Ont.

Replies confidential.

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Required by well known, long established Company. University graduate in Personnel Administration preferred who is versed in Labor Legislation and has experience in Labor relations, salary administration, job evaluation, and the recruiting of engineers as well as shop and Office personnel. Location southern Ontario. All replies confidential.

BOX 686, THE FINANCIAL POST, TORONTO

SALES ENGINEERS

Two top bracket sales engineers required to promote the sale of mobile gravel crushing and screening plants and allied equipment. One will operate out of Toronto; the other will be located in Montreal and should have a working knowledge of French. Both must be widely experienced and have established connections with road building officials and contractors in Eastern Canada. Income over $10,000. Send full details in confidence to: Paul M. Forand, General Sales Manager, Forano Limited, Plessisville, P.Q.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

WANTED

Researcher — Market Analyst — Sales Statistician

Three to five years' experience, not over 30 years of age.

BOX 674, THE FINANCIAL POST, TORONTO

REQUIRED:

SALESMANAGER

. . . for overseas pulp and paper mill manufacturing newsprint and groundwood printings.

. . . sales experience, coupled with a thorough working knowledge of paper and order specifications, essential.

Position requires living abroad for two years, but a generous salary plus living allowances, tax concessions and other benefits, make this opening unusually attractive.

Age: open, Language: English.

This project is under direction

of

SANDWELL INTERNATIONAL, VANCOUVER

Enquiries are invited in confidence, each will be promptly acknowledged, and early interviews with selected candidates arranged in Eastern Canada.

G. HAROLD FISK, P.Eng., Consultant
Dominion Square Building, MONTREAL

REQUIRED ASSISTANT TO SALES DIRECTOR

Candidate should have had good education and be between 25 and 35 years of age.

This is an opportunity which can provide excellent prospects to the right man.

Apply in writing giving relevant information to:

Sales Director
CHUBB SAFE COMPANY LIMITED
577 Oxford Street, Toronto 18.

1 year from now

what will you wish you had done to-day?

4 CAPABLE MEN WILL FIND THE ANSWER HERE

The past two years in Commercial Life's History have been dramatic and sensational. In 1959 our new paid total amount of insurance in force will most likely exceed 100 million dollars. This means that Commercial Life has **doubled** the amount of business in force since the middle of 1956. But, we are confident our performance of the past will pale in comparison with the future. Our Agency Organization enjoys abundant prosperity. This is of primary importance to us, since in our philosophy the Agency Representative is the most important individual in our industry.

Now we are planning for a greatly accelerated growth. One phase will be the appointment of at least four more field supervisors, at key regional offices, to round out our Management Programme. If you are under 40 years of age—possess a good personal production record—with at least some organization experience—this may be a truly remarkable opportunity for **YOU** to share permanently in Commercial Life's brilliant future.

You may write to
Mr. Dave Meredith, C.L.U., (Superintendent of Agencies),
in confidence, if you care to discuss the matter.

THE COMMERCIAL LIFE ASSURANCE CO. OF CANADA
Head Office 1303 Yonge Street
TORONTO 7, Ontario

PERSONNEL MANAGER WANTED

An experienced person willing and capable to travel abroad on short notice. Excellent salary and working conditions. Please write to: The Industrial Guild of the Julian-Dalmatian Chamber of Commerce.

Box 678, The Financial Post, Toronto

CHIEF INDUSTRIAL ENGINEER

A challenging opportunity exists with a leading Southern Ontario Company, to head a new industrial engineering department.

Candidates should:

1. Have considerable experience in work measurement, process engineering, cost controls and cost analysis preferably in job shop, heavy equipment fabrication.
2. Be a graduate engineer and have supervisory experience
3. Have the ability and desire to assume much broader responsibility.

Interested candidates should submit a resume of experience, educational and personal background. All replies shall be treated confidentially.

BOX 685, THE FINANCIAL POST, TORONTO

PRODUCTION ENGINEER — PLANT MANAGER

New Progressive Subsidiary of large Canadian Firm requires Production Manager for Toronto Plant. Must have background of Production Engineering and Assembly techniques. Graduate Electrical or Mechanical Engineer is desirable but not essential. Send personal resume to

Box 676, The Financial Post, Toronto

CONTRACT ENGINEER

Salary Range from a minimum of $6,915 to a maximum of $8,825 per annum, according to the qualifications of the successful applicant.

Applications and enquiries should be directed to
PERSONNEL DEPARTMENT, CITY HALL, REGINA, SASKATCHEWAN

Required by the City of Regina, to have charge of, and be responsible for the efficient management and control of all financial matters relating to the operation of the City's Engineering Department, including general and cost accounting, cost analysis, contract supervision and payments, and capital expenditures, stores and stock, etc.

QUALIFICATIONS:

Bachelor's Degree in Engineering from a recognized University. Eligible for registration with the association of Professional Engineers for Saskatchewan. Considerable experience in a responsible engineering capacity, preferably in the Municipal field; comprehensive knowledge of general and cost accounting, supervision of engineering contracts, financial control of stores and stock, etc.

ORGANIZER

* * *

A Canadian Business Men's Service Club invites applications for the position of a National Organizer, bilingual, whose duties will be to organize new clubs. For a man with the proper qualifications, this position should provide a most interesting and remunerative challenge. Duties to commence early in 1959. All replies in strictest confidence.

BOX 683, THE FINANCIAL POST, TORONTO

DRESS CONTRACTOR WANTED

American dress manufacturer requires services of Canadian contractor to manufacture women's Cotton Shirtmaker dress. Must be able to produce quality dress. Ontario location preferred. Write Box 684, The Financial Post, Toronto.

CHIEF FINANCIAL OFFICER

NATIONAL COMPANY

The duties commonly described as COMPTROLLER/SECRETARY-TREASURER to be entrusted to a

PROFESSIONAL ACCOUNTANT

with upwards of ten years Industrial Business Experience — five, at least, at the Executive Level — will embrace all Accounting functions ranging through the PRODUCTION, FINANCIAL, and SALES areas.

The preferable age bracket (38-45) and initial Salary are set to ensure community of interests with others in the Management Group.

Written applications **only** can be considered for this Executive post and will be dealt with on a confidential basis through

JOHN W. A. FLEURY & ASSOCIATES LIMITED
Personnel Consultant-Executive Placement
709—475 Howe St., Vancouver 1, B.C.

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Treasurer with eight years responsible commercial experience seeks opportunity as treasurer, financial assistant to chief executive, or similar position. Member of management team with emphasis on cash forecasts and budgetary control. Chartered Accountant, Bachelor of Commerce. Age 34. Prepared to relocate in Canada.

Box 679, The Financial Post, Toronto

CONSTRUCTION MANAGER

Long established Canadian Construction Company, with Head Office in Montreal, specializing in utility, electrical and mechanical construction, requires an aggressive and experienced manager for their Ontario operations with headquarters in Toronto. Must be fully qualified in all phases of Estimating, Sales, Management and specialized construction. Permanent position to right party with top salary and benefits. Reply in confidence giving full particulars to Box No. 677, The Financial Post, Toronto.

SALES EXECUTIVE REQUIRED

Experienced in marketing of equipment needed in plants and offices. No technical knowledge required. Investment of $10,000 now and $10,000 later to acquire substantial interest and manage Ontario operations, leading to national management. Pertinent particulars in strictest confidence to **Box 681, The Financial Post, Toronto.**

PETROLEUM GEOLOGIST

M.S.A.

Extensive experience in Canadian Oil and Gas Industry. Interested in exploration, transmission, marketing. Domestic or foreign.

Box 691, The Financial Post, Toronto

SUCCESSFUL RETIRED SALESMAN

Needs occupation. Specifications — Canadian born, apparently sound in wind and limb. Prefer selling heavy equipment or promotional work. Box 694, The Financial Post, Toronto.

WANTED:

ASSISTANT ELECTRICAL SUPERINTENDENT

A graduate electrical engineer, for large newsprint mill, with sufficient experience in the industry to be able to take charge of department within a relatively short time.

Working and living conditions are excellent, with liberal fringe benefits and attractive salary.

Apply stating age and experience. All replies will be acknowledged and held in confidence.

Box 690, The Financial Post, Toronto

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To assume full responsibility for housing subdivision development in Winnipeg area. Previous experience in this field essential. Age 35-40. Good salary, bonus and excellent prospects.

Box 673, The Financial Post, Toronto

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For further details apply directly to your nearest National Employment Office, Executive & Professional Section. Quote Clearance Order No. 2619.

All inquiries will be treated in strictest confidence.

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RE

Dictaphone Time-Master
REG. U.S. PAT. OFF.
DICTAPHONE ® DICTABELT RECORD

A $10,000 man saves his company $1,000 a year with the new Dictaphone Time-Master. That's a fact.

It's a fact proven in thousands of offices. The TIME-MASTER dictating machine not only cuts the wasteful shorthand step, it also saves *executive* time by making dictation *effortless*—there is no more efficient way of getting words on paper.

You don't have to turn it on . . . never even have to wait for a warm-up. For this machine is *transistor*-built—just pick up its mike and talk.

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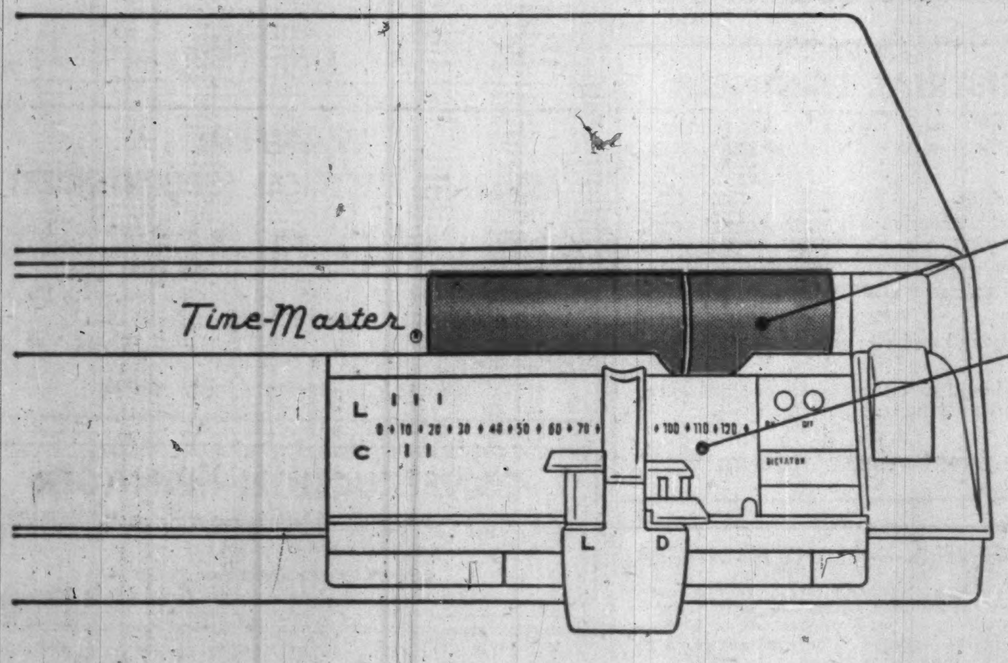
THE REMARKABLE DICTABELT RECORD



The Dictabelt is always right in plain view—like this—and it records *visibly* so you can always easily find your place. That's another timesaver. What's more, this record can *not* be erased by accident.

Corrections? They're marked here automatically by touch-buttons on the mike. Your secretary can spot them at once.

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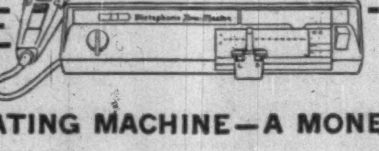

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The Financial Post

Vol. LIII Member of Audit Bureau of Circulations Publication Office: Toronto, January 10, 1959 Twenty Cents an issue, Six Dollars a Year No. 2

How They Invested $10,000 To Get $35,000 and Income

Here's a 14-year look at FP's Compton and McNab managed investment accounts, and how wise buying and selling tripled their money . . .

This 14-year analysis of the Compton and MacNab managed investment accounts was prepared by H. R. Suydam, assisted by Eugene De Norber, both of FP's investment staff.

Building a sound investment program and maintaining it requires careful management, particularly in the face of a fluctuating securities' market.

To illustrate the type of problems involved in the professional operation of a private investment portfolio, back in **1944 FP** asked two experienced and independent investment men to each undertake the management of a hypothetical investment account, both valued at $10,000.

Today, the market values of the accounts are over three and a half times their original size.

Because an investment program is designed to meet the needs and circumstances of a particular individual, at the time of their creation, both Compton and MacNab were assigned definite and individual personalities.

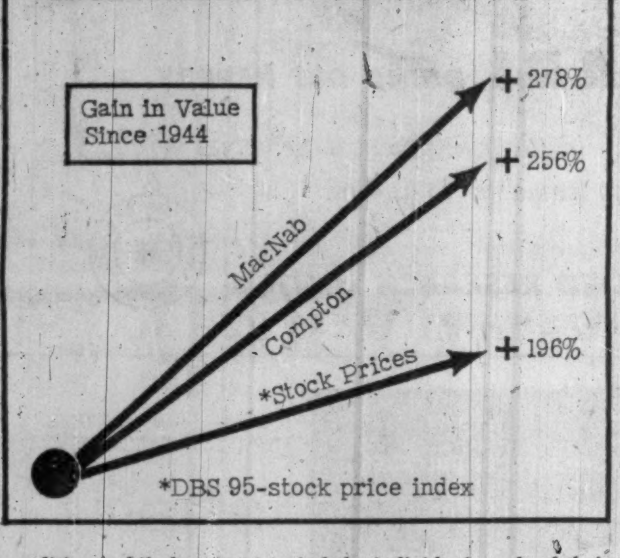
Compton's investment aims were divided almost equally between capital gain and income.

What MacNab wanted was maximum income consistent with safety.

Since the funds were started 14 years ago, the managers have made many changes.

Both have altered their policies to meet shifting economic conditions while keeping in mind the individual needs of their clients.

Portfolios' Performance



*DBS 95-stock price index

The tables on p. 26 show how the two accounts have progressed in the past year, and the substantial changes that have taken place since they were first set up in 1944.

In the early 1950s MacNab worked out quite a lead on Compton, but by the end of 1956 both accounts had market values exceeding $35,000.

In 1957 they both reflected the general market decline which began in the summer of that year, with MacNab resisting the downswing to a somewhat greater degree.

The market recovery of 1958 pushed the value of the MacNab account at Dec. 15 to a new high of $37,826, an increase of $6,970, or 22.5%.

In the same period value of the Compton portfolio advanced to $35,620, slightly below the peak reached in 1956. This represented a capital gain of $7,386, or 26.2%.

In the matter of income, MacNab's indicated return is $7 above the December 1957 level of $1,626 a year, but Compton's has decreased $73, or almost 5%, below the expected annual income of $1,535 a year ago.

Compton's manager, who in 1957 raised the number of stocks in his portfolio from 10 to 13, added six new companies to the account in 1958 through purchases of **Bank of Nova Scotia, Canadian Dredge & Dock, Confederation Life, Cosmos Imperial, N. Slater Co.,** and **Toronto Iron A. Aluminium Ltd., Gypsum, Lime & Alabastine, Industrial Acceptance** and **Hudson Bay Mining** were dropped, leaving 15 stocks in the account at the end of the year.

MacNab, with 20 securities in his portfolio, one less than a year ago, has maintained his wider range. He still includes a bond, but he has dropped his preferred.

At the close of the year four new companies had been added to the account: **Du Pont of Canada, General Motors Corp., McIntyre Porcupine Gold Mines** and **Steel Co. of Canada.** Eliminated from his client's holdings were shares in **Abitibi, Dominion Foundries, Howard Smith, Aluminum Co. of Canada preferred** and the **Trans-Canada Pipe Lines** bonds.

Compton's Manager Says . . .

By the market, the Compton securities were valued at $35,620 on Dec. 15, 1958. Prospective annual income from these securities was $1,462. This corresponds with an average yield at the market of 4.10%.

The result of movements in the Canadian stock market, and of certain changes made in Compton's own portfolio during 1957 and 1958, may be seen below:

	Current Market Value $	Prospective Annual Income $
December 15, 1956	35,693	1,543
December 14, 1957	28,234	1,535
December 15, 1958	35,620	1,462

Thus in terms of market value, Compton had approximately made good by Dec. 15, 1958, the shrinkage experienced during the latter part of 1957, and the first part of 1958.

But certain of the "switches," some of a defensive character, which he found advisable to make during 1958, reduced his annual rate of income for the time being, by about $70.

One of our proximate tasks in 1959, is to restore (or better still, increase) Compton's annual income from investment.

But during 1958, despite the reductions then accepted in Compton's annual rate of income, the account received income payments between Dec. 14, 1957 and Dec. 15, 1958, amounting to no less than $1,518. Thus he was enabled, while still taking out his annual $1,000 for himself and $160 for management fees, to "plow back" for investment $358 from [illegible] source.

In order to measure Compton's own comeback against that of other investors in the Canadian stock market, and in Wall St., we may conveniently set against the percentage increase in Compton's portfolio at market value the corresponding changes in the DBS index of industrial stocks, and in the Dow Jones index of industrial stocks listed in New York.

	% change mid-Dec. 1957 to mid-Dec. 1958
Compton portfolio	+ 26.2%
DBS industrials	+ 19.2%
Dow Jones industrials	+ 28.4%

It is evident that Compton has fared somewhat better during the last twelve months than Canadian investors in general. But neither he nor they fared as well in the Canadian market, as they might have done instead, on the New York Stock Exchange.

Does the comparison between the price indexes of Canadian and U. S. industrial stocks, during 1957 and 1958, suggest that our own equities are now, so to speak, "lying on the bargain counter?"

The same contrast between these two groups of securities has existed for a long time.

On a basis of 1935-39 = 100, the Dow Jones industrial index averaged 384.8 for November, 1958, against an average of 271.2 in the same month for the comparable DBS industrial index. On a basis of 1950-54 = 100, the indexes averaged 205.6 and 165.7 respectively during November.

These stock price movements—if they mean anything at all—suggest that in our time, there must be better prospects of economic development, and self-enrichment, south of the border than in Canada.

But the respective records of actual growth tell a very different story.

Consistently since the 20th century began, we have experienced a more vigorous rate of growth in our own country than has been achieved in the country next door.

In Canada the principal resources have scarcely been scratched. Those of the country next door are known to have been depleted progressively, for a long time.

One of these days investors will rediscover Canada.

MacNab's Manager Says . . .

A summary of the MacNab account as at Dec. 15, 1958 shows a total valuation of $37,826 compared with mid-December totals of $30,856 in 1957 and $35,425 in 1956.

The industrial averages on the Toronto Stock Exchange in these years were as follows;

Dec. 15, 1958	509.85
Dec. 13, 1957	404.29
Dec. 17, 1956	460.79

During the year under review the TSE industrial average gained 105.5 points, or about 26% compared with a 22.5% increase in MacNab's account.

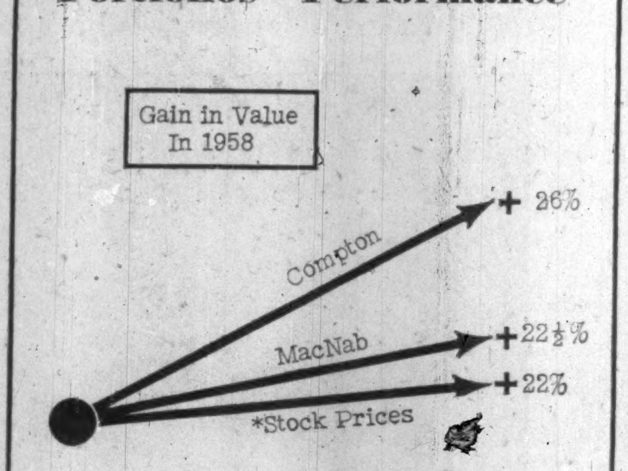
Stocks showing the largest year-to-year increases were in the bank, brewing and distilling groups. During the 1957 recession these groups were also best able to stem the general downward trend.

As a result of the entrance of nearly all the Canadian chartered banks into the personal loan field, plus high interest rates on commercial loans, it became apparent that the earnings of the leading banks should continue to show an upward trend over the long period.

In consequence, 15 additional shares of Bank of Montreal were added to the 25 MacNab already held.

Considerable strength was shown toward the end of the year by the gold stocks, among them **Noranda Mines.** With the increased likelihood of a rise in the price of gold, I added a second gold stock to the portfolio—**McIntyre Porcupine.**

Portfolios' Performance



*DBS 95-stock price index

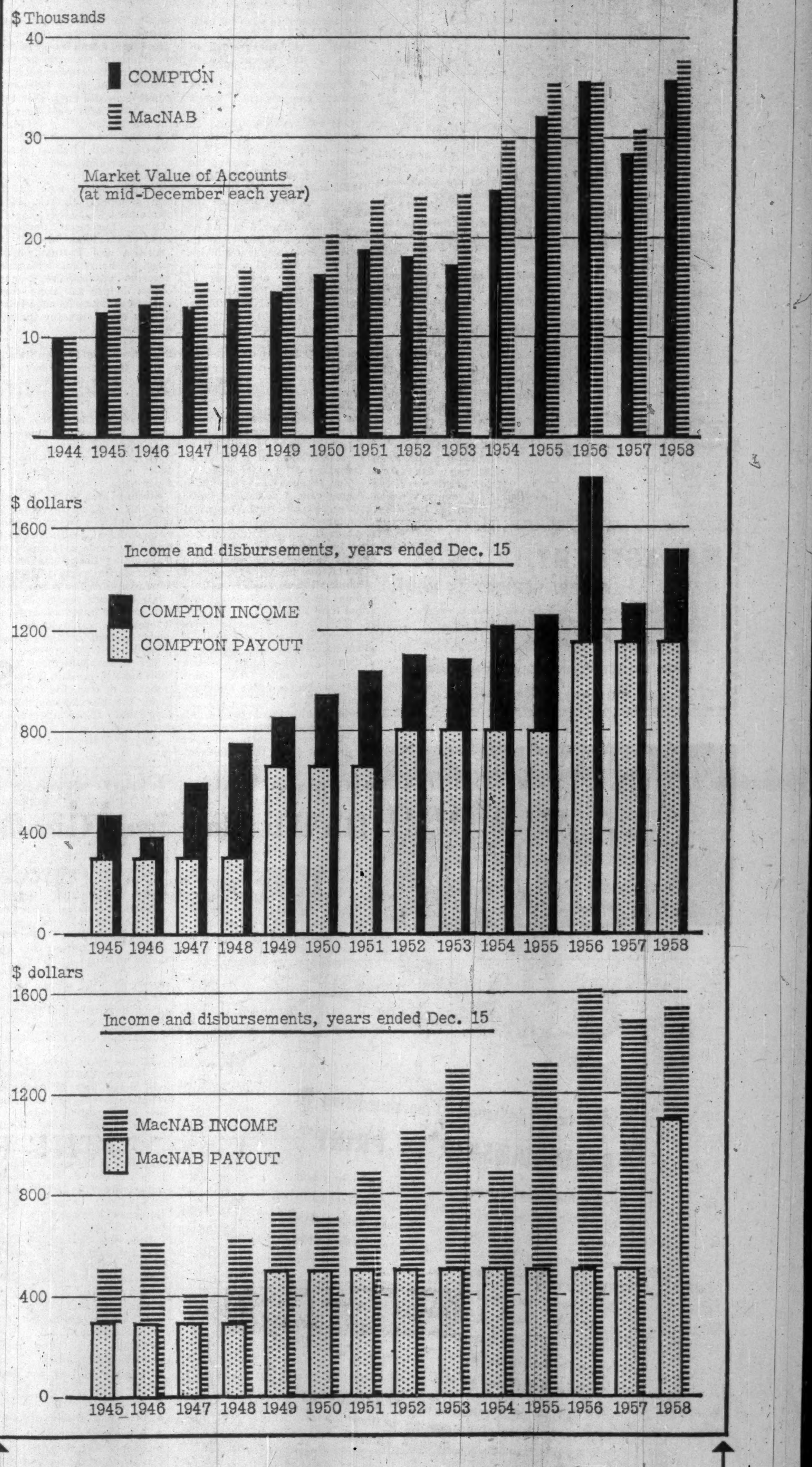
With a view to diversifying MacNab's holdings, both geographically and by industries, and as an additional hedge against the rising spiral of inflation, stocks in the chemical, automobile and steel industries were added to the account in December.

I have further reduced my client's investment in fixed income securities through the sale of his preferred stock and pipeline bonds. The remaining bond accounts for 5.4% of the portfolio's total value compared with fixed income holdings of 12.7% in 1957 and 46.8% in 1951.

In a year which was characterized (at least, in the first half) by a general reduction in dividends, prospective income from the MacNab portfolio increased slightly from $1,626 a year ago to $1,633 at Dec. 15.

Current yield on the year-end valuation is 4.32% compared with a yield of 5.27% at the end of 1957.

Compton & MacNab Accounts



THE SUDDEN JUMP in the 1958 payout from the MacNab account results from decision made in February to increase both the amount MacNab withdrew for his own use and the management fee.

Where formerly MacNab had withdrawn $40 monthly for himself and $5 quarterly for safekeeping charges and management fees, he now withdraws $250 per quarter for his own use and $25 for the manager.

The change brought the MacNab payout more in line with that of the Compton account where $250 is withdrawn quarterly for the personal use and $40 for management fees.

MacNab's previous low rate of payout enabled him to plow back more money for investment and accounts in part for the higher market value his portfolio has enjoyed for some time over that of Compton.

CORRADO of HAMILTON

Corrado clothes,
truly customed tailored,
for men who have
attained a station
in life that demands
they wear the *finest.*

THE Corrado LTD.
CUSTOM TAILORS
71 MAIN STREET EAST, near John
HAMILTON

Hopes for Free Trade Area Get Their Real Test Soon

French moves are examples of obstacles before next week's big conference.

OTTAWA (Staff) — Thursday, Jan. 15, will be a crucial day for Europe.

The Organization for European Economic Co-operation is then holding its first "post-convertibility" meeting, to make what may be a final effort to reach agreement about a European Free Trade Area.

The effects of the new currency freedom on Free Trade Area prospects are interpreted completely differently in different countries.

Dr. Erhard, German Economics Minister, claimed it was a big step toward the Free Trade Area.

London comment more cautiously says it should be a good augury for "co-operation in Europe."

Paris, on the other hand, is buzzing with rumors that the British move toward convertibility was designed to put France on the spot; and there is no evidence from the French government that it is any more inclined to extend concessions to anybody outside the six-country Common Market.

The immediate problem, which the British clearly consider urgent, arises over the so-called "3% quotas" which the six Common Market countries are bound to open for each other.

Here is the background, in terms of the recent French moves:

- France has announced three distinct changes in import quotas:

1. It has removed quotas on 90% of its 1948 imports from other OEEC countries. (This sounds at first like meeting the long-neglected target for all the OEEC countries. It doesn't. It amounts to about 60% on the OEEC base.)

2. It has removed quotas on what it claims to be 50% of its imports from dollar countries. The goods affected are mostly raw materials, and many of them were being freely licensed anyway. (For further details, see separate story.)

3. It has followed the Rome treaty requirement of introducing a "3% quota" — for Common Market countries only — on those goods which were previously completely blocked.

This 3% is on quite a different basis from the other percentages. It means each of the six countries will admit 3% of its own production of the given items from the other five.

The French list includes motor cars, tractors, synthetic fibres, machine tools, electrical equipment, plastics — all goods which U. K. is interested in exporting.

As things stand now under the Rome treaty, France will admit all these goods from Germany, Italy and Benelux, but not from U. K.

This is where the so-called "discrimination" hurts most. It affects not only U. K. but Scandinavia, Switzerland, Austria and all the other OEEC countries which are not in the Common Market.

In addition, of course, all these countries now face higher tariffs — as Canadian and other exporters do — than the Common Market countries will pay between themselves.

Here are examples of what the difference amounts to this year in the Benelux countries:

- Automobiles from Common Market countries enter now for 21.6%: the tariff rate for all others is 24%.
- Boilers, some kinds of machinery, steam engines: 5.4% from Common Market; 6% from others.
- Plastics, paints, etc.: 10.8% from Common Market; 12% from others.

Other European developments of Canadian interest:

Austria and Portugal have joined the list of countries with "external convertibility": any foreign holder of their currencies can now exchange them for any other currency, including dollars.

Tunisia has "unpegged" its dinar from the French franc.

West Germany is "considering" extending to dollar countries all the quota relocations it makes for other European countries. An official of the economics ministry, announcing this, promised that the European quotas would not be reduced in order to let in dollar goods too.

Sterling area countries outside the U.K. are expected to reduce their discrimination against dollar goods. The only case now made in London for maintaining dollar restrictions in any sterling country is where admission of dollar goods might swell the total import bill: if they replace imports from elsewhere, this can't happen: it could happen if they increase total demand for imports.

The U.K. has made it clear that for the present it has no intention of changing its status under the International Monetary Fund. It does not consider itself now to be "convertible" — merely to be a step nearer to it.

Canadian Tourist May Find Bargain Holiday in France

MONTREAL (Staff) — Devaluation of the franc by 17.5% will make many things cheaper for the tourist in France, but no upturn in traffic from Canada is expected this year.

Canadian dollars now are worth 513 francs instead of 432. If prices in hotels, restaurants and stores remain steady, tourists' purchasing power will be increased.

In 1958 a record 72,000 Canadians visited France, next to Britain their most popular overseas vacationland. They churned $19 million into the French economy, almost offsetting France's trade deficit with Canada.

In 1957, 60,000 Canadians landed in France by sea and by air; in 1949, only 12,000.

Part of last year's 20% gain over 1957 was attributed to the Brussels World Fair, a boon to European tourism, and religious celebrations at Lourdes which lured many Canadians.

With no special attractions this year, a leveling off is expected despite tourist advantages in the latest devaluation, France's seventh currency revision since World War II.

Said one owner of a small French hotel: "It's going to cost me perhaps 20% more to operate in 1959. Coal, utilities and many basic consumer items will be up. Minimum wages will be hiked 5% and corporation taxes are being pushed from 45.6% to 50%.

"But as the people of France will have less money and I can't depend only on the tourist trade, I can't raise my rates.

"About the only thing I can do is abolish the 10% reduction on bills paid in advance."

Tourists traveling by automobile will find they are still entitled to a 40% reduction in fuel costs. Those using the railroads will be confronted with a 12% fare boost, owing to cuts in government subsidies on transportation.

The French Government Tourist Office in Canada says reductions will still be granted on purchases made in French stores.

Since the 1957 devaluation, big department stores have been offering discounts of 20% on many foreign currencies and specialty shops, 10%.

a NIDC
design award

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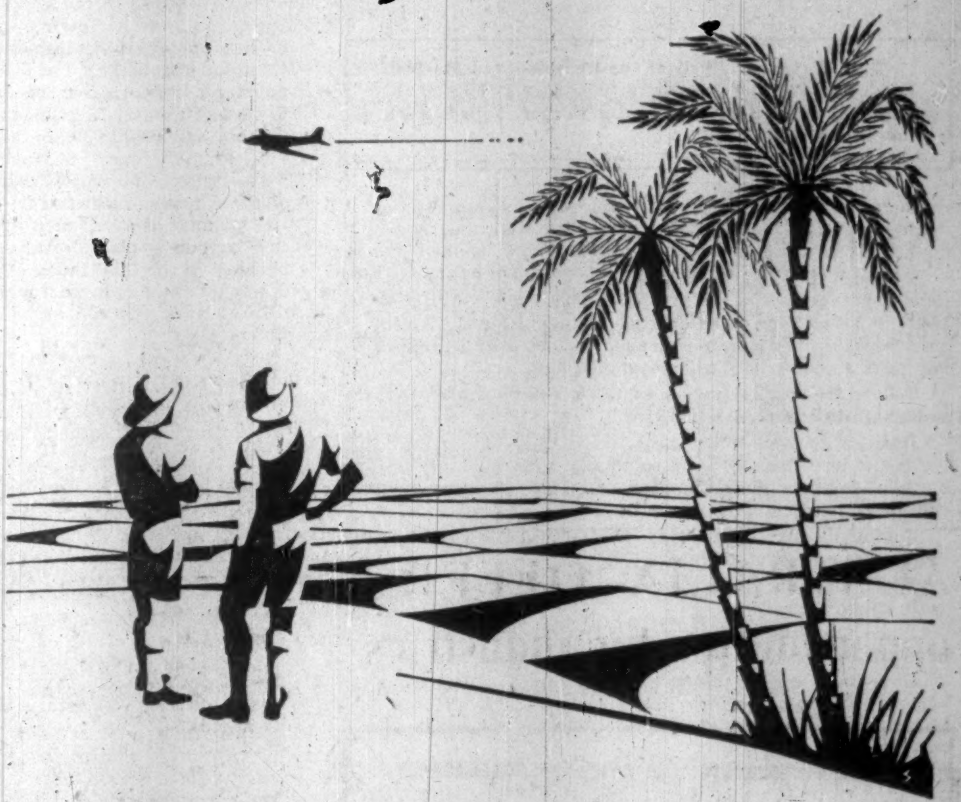
CROWN ZELLERBACH CORP. has issued 200 more shares under its Selected Employees Stock Option Plan. There are 13,821,153 shares outstanding.

ANNOUNCEMENT

A. MILLAR

Smith - Corona (Canada) Limited announces the appointment of Mr. A. Millar to District Sales Manager. Mr. Millar has had twenty-five years experience in the typewriter industry and will be responsible for the training and supervision of the Toronto area retail sales staff. He will also be on special accounts and will report directly to Mr. D. Allan, Toronto Branch Manager.



"WHAT'S C.A.R.L. DOING OUT HERE?"

"C.A.R.L. builds the equipment these aerial survey teams use to find oil".

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FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

France Takes First Steps To Buy More from Canada

OTTAWA (Staff) — It may be some time before the new French import relaxations result in increased French demand for Canadian exports.

Licences for many of the products freed from import quota restrictions have been granted fairly freely to date. Making some products officially free from restriction may not change the situation much.

Another limiting factor will be the effects on French demand of the devaluation of the franc and of the accompanying austerity measures.

The French have gambled on the hope that moves toward economic liberty — relaxation of price controls and the withdrawal of internal consumption subsidies — will stimulate business.

If this takes place, demand for many Canadian products will move upward and quota relaxations will open new channels for Canadian trade.

The French have published two separate schedules of products freed from quota restriction. One is for goods from the U. S. and Canada, the other for imports from the 16 other members of the Organization for European Economic Co-operation (OEEC).

Following is the U. S.-Canadian list, said by the French to account for 50% of French imports from the U. S. and Canada in 1953.

- Sea foods and fish preparations (including lobster and canned salmon).
- Lumber, not further manufactured than planed.
- Wood pulp (but not newsprint).
- Pelts, furs, leather, hides.
- Canned vegetables and fruits.
- Asbestos.
- Copper and tin ore, bauxite (but not copper, tin and aluminum metal).
- Some heavy oils.
- Iron in ingots or primary forms.
- Books.

These machinery items are also included: airplane engines, pumps, road-making equipment, reapers and threshers; textile and printing machinery and some items of machine-shop equipment.

MARITIME MARKETS

Special Correspondence

SAINT JOHN—A market survey of the Maritimes will get under way at Saint John soon. The survey will be undertaken by APEC to determine what the Atlantic Provinces are buying from the rest of Canada and elsewhere. It will also try to determine what actual markets exist in the provinces.

Vital factor in hard-sell merchandising
"SALESMANSHIP IN PRINT"

It's not only what you say. It's where and when you say it that makes national advertising "salesmanship in print!" The 28 Hometown Ontario daily newspapers are made to order to produce results that show at the cash register tomorrow.

In billion-dollar-plus Hometown Ontario you can saturate the entire market, or any part of it . . . schedule when conditions are exactly right for maximum "salesmanship in print".

See your advertising agency.

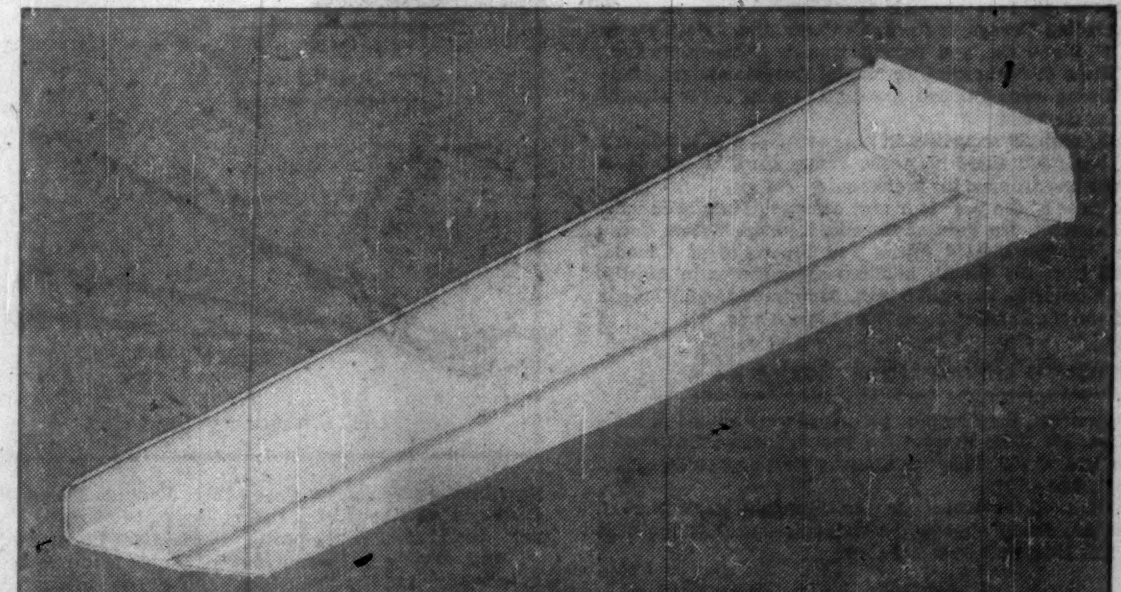
During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies.

HOMETOWN ONTARIO CITY MARKETS

28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Time
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION



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Here is a new Wilson achievement ideal for commercial or residential application.

The Wilson Econolux has a low brightness for maximum visual comfort. Guaranteed by the Wilson Standard of Quality. Write now for full details.

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District Offices: Montreal, Toronto, Winnipeg • *Representatives:* Eric Ackland & Associates Limited — Vancouver, Edmonton, Calgary

ANNOUNCEMENT

EASTERN TRUST APPOINTMENTS

E. G. DEWLING

C. B. HAVEY

Donald McInnes, Q.C., President of The Eastern Trust Company, has announced the appointment of E. G. Dewling of Halifax as an Assistant General Manager, and C. B. Havey, also of Halifax, as General Counsel.

Mr. Dewling has served at a number of branches of the Company and has been Secretary and Chief Accountant of the Company for several years. He will continue as Secretary and will assume additional administrative duties.

Mr. Havey, a member of the Bar of Nova Scotia, joined the Company in 1946 and since 1955 has been Manager of the Halifax Branch. Mr. Havey is a lecturer in Estate Planning at Dalhousie Law School and brings to the appointment of General Counsel a wealth of experience in trust administration. He will continue as Manager of the Halifax Office.

Profits Here?

A regular listing of latest studies by investment firms.

REVIEW OF 1958 SECURITY MARKETS — Dominion Securities Corp., 50 King St. W., Toronto.

THE BOND MARKET — Royal Securities Corp., 360 Bay St., Toronto.

'PEG FIRM SELLS PLANT

From Our Own Correspondent

SASKATOON — Shareholders of **Winnipeg Light Aggregate Ltd.** have voted to transfer their holdings on a share exchange basis to **Alsom Manufacturing B.C. Ltd.** The British Columbia firm will take over the plant and equipment of the Winnipeg firm (in Transcona) because it's believed "the B. C. market for light aggregate is more promising than Manitoba's."

AUSTRALIA OFFERS opportunities for industries

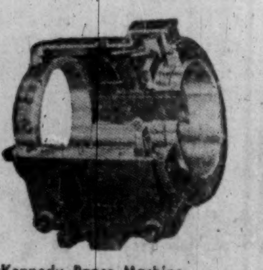
With its rapidly expanding local market and proximity to South-East Asian markets, Australia continues to provide opportunities for industries.

If you are interested in Australia and require industrial, economic, or market information, you are invited to use the comprehensive facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

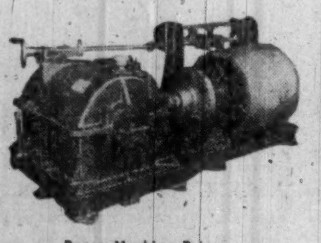
BANK OF NEW SOUTH WALES
ESTABLISHED 1817
Head Office: Sydney, Australia
International Division — John W. McEwen, Manager.

Better ways to make BETTER PAPER

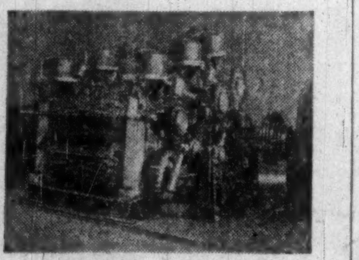
Papermaking equipment and processes have been greatly improved — particularly in the last decade. In practical co-operation with pulp and paper mills, Kennedy engineers have designed and built new equipment, re-designed and improved other production line machines. This Kennedy assistance in making better paper is continuing and expanding.



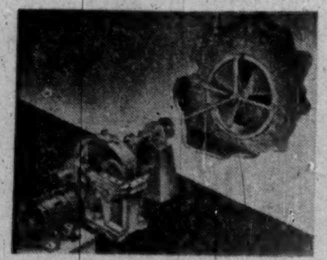
Kennedy Paper Machine Dryer Bearings



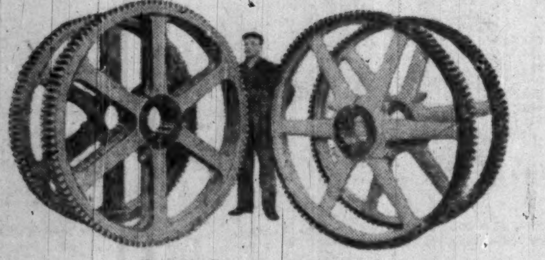
Paper Machine Drives



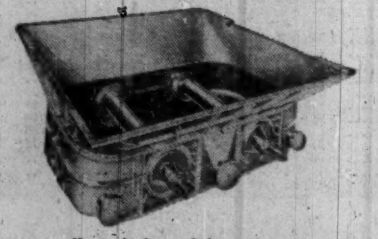
Northern Bark Presses



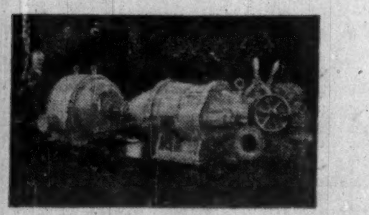
Kennedy Propeller-type Agitators



Kennedy Paper Machine Dryer Gears



Kennedy-Jones Pulpmasters



Morden Stock-Makers & Stuff-Makers

THE WILLIAM KENNEDY & SONS LIMITED
A DIVISION OF MILLSPAUGH LIMITED, SHEFFIELD, ENGLAND
OWEN SOUND, ONTARIO
Montreal: 1224 St. Catherine St. W. • St. Catharines: 50 Church St. • Haileybury: John H. Brumell.

Profits for You In These Ideas?

Looking for new manufacturing lines to bring you profit?

This current list of new ideas, compiled by the Industrial Development Branch, Department of Trade and Commerce, Ottawa, includes a tree-stump puller, dressmakers' dummy and a safe explosive.

Here's the list:

Industrial Tapes

Leading Danish firm in field of industrial and medical tapes wishes to license firm to produce its lines in Canada on royalty basis.

They would build and sell machines or furnish necessary drawings for mixing, coating, slitting and printing machinery.

Products currently produced in Denmark and sold in 23 countries.—**Item No. 989.**

Diving Suit

A one-piece "dry" diving suit, with watertight closure, neckseal and bootees, with or without hood, for use by sports divers, frogmen employed in underwater work and commercial divers.

English firm looking for Canadian concern familiar with manufacture of diving or other protective suiting and which has good connections with diving world and atomic energy establishments.

Prepared to supply full technical details and help in development of suits for other commercial purposes. — **Item No. 990.**

Safe Explosive

Trionol is safe explosive said to have advantages over dynamite. Nitroglycerine is not used.

Granule form can be pressed into cavities of shapes and semi-plastic form would normally be in cardboard - encased sticks.

Danish firm says there is possibility of automatic production without cardboard cases.—**Item No. 391.**

New Dummy

Canadian rights are offered for lightweight dressmaker's dummy of foamed urethane plastic, with cloth-like surface finish in attractive colors.

Forms will hold pins, are easily handled because of removable shoulders and light weight.

As dummies are made to order for individual customers, this is a specialty trade item requiring a franchised form maker in every major city. Potential market: Women who make their own clothes, as well as custom dressmakers and tailors.

U. S. patent pending. Period of training in New York to learn procedure, as well as detailed instructions and drawings, provided.—**Item No. 992.**

Stump Puller

Hydraulic stumper converts regular tractor into land clearing machine. Prototype has been in service in Southern Rhodesia and has been found to answer problem better than straight bulldozing or winching, according to maker.—**Item No. 993.**

For further information on these items, write R. B. Hayden, Industrial Development Branch, Department of Trade and Commerce, Ottawa. Item number should be quoted.

Shower Attachment

Simple, non-clogging device permits liquid soap or detergent to be mixed at will with shower water, producing flow of lather.

Inventor wants manufacturer and distributor for both injector and solution.—**Item No. 994.**

* * *

Machinery Lloyd, British industrial magazine with European and overseas editions, has offered Canadian manufacturers free publicity in its classified section of business opportunities. Brief items appear on behalf of firms in all parts of the world seeking new product lines or assistance from licensors. **Address: 6 Cavendish Place, Regent St., London S.W. 1, Eng.**

* * *

In the U. S., Canadian trade commissioners have found several regional association bulletins which will accept, without charge, announcements about Canadian firms seeking licensing arrangements.

Industrial Development Branch is prepared to submit items and any draft text on behalf of manufacturers on its mailing list. Draft texts should be less than 100 words and should specify product line being sought.

Peace Comes to Loew's Inc. As Cummings Buys Control

MONTREAL (Staff)—Nathan Cummings, Canadian-born Chicago industrialist, and two associates have acquired "more than" 235,000 shares of **Loew's Inc.**, apparently ending friction between the board of directors and a group of dissident shareholders.

Some of the stock was purchased from Joseph A. Tomlinson, a Canadian contractor, whose interest was linked with that of Louis A. Green, a big holder in the **Grand Union** chain of food stores. (Grand Union owns **Grand Union-Carroll's** in Canada.)

Other Cummings stock was obtained from U. S. sources, including **Lazard Freres** and **Lehman Bros.**

Purchase price was not disclosed but current market value is around $20 a share.

Associated with Nathan Cummings are:

- Maxwell Cummings, his brother, a Montreal real estate operator interested with the **Canadian Bank of Commerce** in development of Windsor Plaza on the site of the Windsor Hotel on Montreal's Dominion Square.
- Paul Nathanson, president of **Empire Universal Films** and **Theatre Properties (Hamilton) Ltd.** A former Torontonian, Nathanson now lives in New York.

Chairman of **Consolidated Foods Corp.**, Nathan Cummings began his business career as a shoe salesman in Canada in 1912.

He entered the merchandising importing business in 1930 and four years later acquired control of **McCormick's Ltd.**, which he sold to **George Weston Ltd.**, in 1938, the year he went to the U. S.

"Our group is joining Loew's as a friend of management," Nathan Cummings said. "We see enormous potential for the company and will work closely with Joseph R. Vogel, its president."

Tomlinson and Green didn't agree with all of Vogel's policies and internal disputes erupted into proxy fights.

Peace moves were arranged by Nathanson, largest distributor of motion pictures in Canada. He is also head of the merger committee of **Consolidated Copper Co.** and **Cerro de Pasco.**

Nathan Cummings will retain the largest block of the 235,000-plus shares and will join the board of directors of Loew's. Company has 5,337,000 shares outstanding.

A few days before Cummings and his associates bought the Loew's stock, Consolidated Foods acquired **Lawson Milk Co. of Ohio** for $10 million.

Canadian Saw Exports Expand

Canadian power saw exports are steadily expanding.

This year total exports of over $1.5 million will go to more than a dozen overseas countries.

Exports of chain saws to the Scandinavian countries alone will reach $300,000.

Power Machinery Co., Vancouver, reports success in obtaining sizable orders for chain saws from Finland, Sweden and Norway.

Extensive testing by the Finnish Forestry Department has established the Power Machinery "Canadien" as the top production saw, the Vancouver firm claims.

Saws from Canada, U. S. and several European countries were tested.

ANNOUNCEMENT

S. R. DONALDSON

The appointment of S. R. Donaldson as General Superintendent (all plants) has been announced by N. A. Hesler, President and General Manager of Enamel & Heating Products Limited, Sackville, N.B.

Previously, Mr. Donaldson had been Superintendent of the Company's Aircraft operations in Nova Scotia. Prior to that he spent several years in the aviation field with Canadian Car & Foundry Company Limited.

Mr. Donaldson's appointment is in keeping with the Company's continuing expansion programme.

Why Didn't Lunik Hit Moon When Streaking Close By?

By LEONARD BERTIN
FP Science Editor

Did the Russians ever mean to hit the moon with the Lunik rocket?

Many Western rocket experts believe that it doesn't really make much difference whether they did or they didn't.

Even to get the rocket within 5,000 miles of the moon means that Soviet rocket men were probably right to within half a degree in judging the right moment to release the rocket finally from its orbit around the earth.

Furthermore, its speed must have been controlled with superb accuracy.

Every divergence of one mph, only a 25th part of 1%, in the initial take-off speed would have sent the rocket another 1,000 miles wide of the target.

Western rocket scientists, many of whom are prepared to take the Russians' word that the rocket was never intended to hit the moon, would still like to know how they managed to get so near.

Dr. Phillip Lapp, president of the Canadian Astronautical Society and a member of the Guided Missiles Division of **de Havilland Aircraft Co.,** told **FP:**

"The accomplishment would seem to mean one of three things.

- **"Either the Russians have improved their inertial guidance mechanisms,** gyroscopes and related apparatus, to a point far beyond what might have been expected from knowledge that we have.
- **"Or their remote radio guidance techniques are very advanced.**
- **"Or they were plain lucky."**

Why wasn't a rocket that passed so near the moon drawn in by the moon's own gravitational attraction?

It is true that if the earth and the moon were considered as motionless bodies there would be a "neutral point" about nine tenths of the way to the moon.

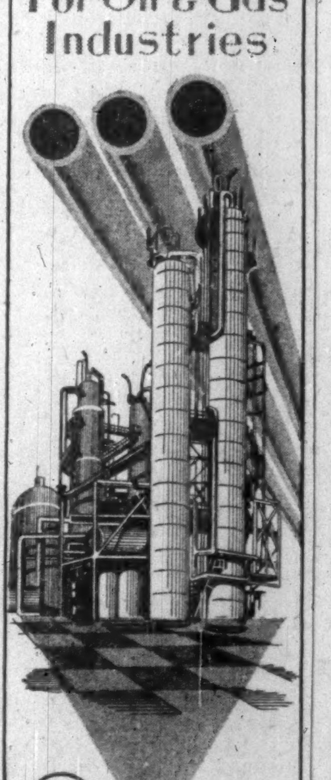
In fact, of course, the moon is traveling at well over 2,000 mph.

The rocket itself was traveling at around 6,000 mph, probably in the same direction.

This relative velocity of the rocket would far out-balance the inward pull of the moon.

Assuming a relative speed of 4,000 mph., the rocket would have needed to approach within 1,500 miles of the moon to be "captured."

Pipe & Tube
For Oil & Gas Industries



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Applications to be received on or before March 20, 1959
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For full particulars apply to
The Rev. C. W. Sowby, M.A., D.D., Principal,
Upper Canada College, Toronto 7, Canada

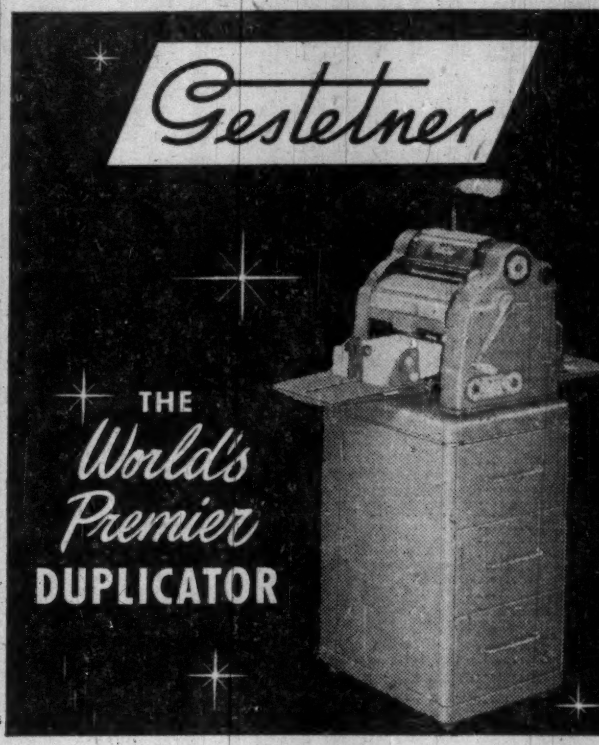
NEW ADDRESS

Willis Advertising Ltd., has moved from 220 Richmond St. W., to Montreal Trust Building, seventh floor, 67 Yonge St., in Toronto. Move allows for expansion, including increased staff, and a new public relations division.

TO BUILD TRAILERS

From Our Own Correspondent

SASKATOON—**Estevan Industries Ltd.,** a new $100,000 firm owned by Estevan and district businessmen, is to build 47-ft. trailers. Paul J. Melle has been appointed general manager and Art Winchester, production manager.



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The Financial Post Six-Year Stock Price Range

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INDUSTRIALS

	1958			1957		1956		1955		1954		1953	
	$ High	$ Low	$ Close	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low
A													
Abitca	.63	.36	.41	1.50	.35	1.75	.70	1.20	.98	..	..	..	..
Abitibi	37⅝	24¼	36⅜	35¼	22¼	43¼	29	37¼	26	27¼	16¼	17	12¼
Do. pf. 1.50	..	..	..	..	..	..	..	..	..	▲26¼	▲24¼	26¼	25
Do. 4½% pfd.	25	23	23¼	24	22	26¼	22¼	27¼	25	26¼	25	..	..
Acadia Atlan.	11¼	8⅜	11¼	9¼	7	12⅜	8	16	8¼	9	6	7¼	6
Do. A	21¼	19	20	21	17	24¼	19⅜	25¼	22	23	17	18¼	16¼
Do. pref. 5%	100	‡90	96	95	82	106¼	85	107	102	106¼	100	102	96¼
Acme Glove	..	..	..	..	..	..	..	..	..	▲7¼	▲5¼	6	2¼
Admiral Corp.	..	..	..	..	..	‡18	‡17¼	26⅜	26⅜	20	20	32	25¼
Agnew Surp.	13¼	8¼	12¼	8⅜	6⅜	8¼	7	8¼	7¼	8¼	7	10	7
Do. pref.	10¼	8¼	10	‡9¼	‡7¼	10¼	8¼	10	9¼	10	9	10¼	8
Alaska Yu. Pipe	4.60	4.00	4.00	..	..	..	..	..	..	..	..	..	..
Alaska Yu. Refin.	1.90	1.30	1.40	..	..	..	..	..	..	..	..	..	..
Do. pref.	15	13	14	..	..	..	..	..	..	..	..	..	..
Alberta Con. Gas	..	..	..	..	..	..	..	..	..	▲4.25	▲3.20	3.85	3.00
Alberta Distillers	3.20	1.30	3.00	1.85	1.15	2.10	1.40	2.65	1.60	2.25	1.25	2.50	1.45
Do. V.T.	2.50	1.10	2.20	1.70	1.10	1.75	1.20	2.15	1.50	2.20	1.35	2.50	1.45
Alberta Gas Trunk A	22¼	12¼	22	21	11	..	..	..	..	..	..	..	..
Algoma Cent. V.T.	23⅜	16¼	19¼	..	..	..	..	..	..	..	..	..	..
Algoma Steel (new)	36¼	21⅜	36⅜	40¼	21¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲157	▲108¼	127	93	94¼	49	53¼	39¼	49¼	30
Aluminium	36⅜	25	31⅜	50⅜	26⅜	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲135¼	▲107	147¼	100	118	69¼	75	46	53¼	41¼
Alum. of Can. pf.	23⅜	21	22¼	‡23¼	20¼	26¼	21¼	27¼	24	26⅜	23	24¼	21¼
Do. 2nd pf. (new)	49¼	43¼	43¼	48¼	41	52⅜	43¼	51⅜	51⅜	..	..	..	..
Do. 2nd pf. (old)	..	..	..	..	..	..	..	▲109¼	▲104	108	104	105¼	100
Amal. Electric	..	..	..	..	..	..	..	..	..	▲	▲	19.70	19.70
Amer. Cyanamid	..	..	..	..	..	..	..	▲50	▲50	46	46	48¼	48¼
Analogue Controls	7.00	2.10	7.00	3.50	1.95	..	..	..	..	..	..	..	..
Andian Nat.	6	4	5¼	6.00	3.80	8	4¼	8	6	9	6	10	7
Anglo Can. O. (Bran.)	21⅜	20	21	22¼	17⅜	‡18¼	13⅜	13¼	12¼	12¼	9¼	..	..
Anglo-Can. Pulp	40	25	37¼	39¼	25	51¼	31	52	36⅜	39	25	25	21
Do. pref.	53¼	48	51¼	51¼	45	54¼	49	56¼	53	55	48⅜	49	48
Anglo-Can. Tel. pref.	44	38	41¼	46	36	50¼	40	53	47	48	39	42	37
Ang.-Nfld. Dev. (new)	7	5	6¼	10¼	5	13¼	9	13⅜	10⅜	11¼	7¼	9⅜	7
Ang.-Scandinavian	.8	..	..	..	..	..	..	11	11	..	..	..	..
Anthes-Imperial	39¼	20¼	39	25¼	‡20	28⅜	23	26	21⅜	22⅜	20¼	..	..
Arcan Corp.	1.70	.25	1.70	.40	.21	.80	.30	1.25	.60	2.60	.75	1.55	1.00
Angus	32¼	14	32¼	20	12¼	25¼	16	26	20¼	23	12¼	12⅜	11¼
Do. pref.	..	..	..	..	..	..	..	▲127	▲105	112	82¼	85	78⅜
Do. 2nd pref.	71	43¼	71	50⅜	40	57⅜	43	60¼	52¼	..	..	..	..
Do. $2.50 pfd.	47	41	46	43	36	47¼	41	..	..	..	..	..	..
Aro Equip	..	..	..	..	..	35	35	32¼	32	..	..	..	..
Asbestos Corp.	36⅜	27⅜	35	35	25	45	31⅜	46¼	32¼	35	24⅜	27⅜	23⅜
Ashdown Hardware A	12¼	‡10	12¼	‡12¼	‡10	14	13	13	12¼	12¼	11⅜	15⅜	12¼
Do. B	13	10¼	13	12⅜	10	14¼	11¼	16⅜	13	19	14¼	19	15
Ash Temple com.	5.75	2.00	5.00	4.50	2.50	3.25	2.75	..	..	..	..	..	..
Do. A	‡90	‡87	‡89	‡94	‡90	100	94	..	..	..	..	..	..
Do. B	9	8¼	8⅜	‡9¼	‡8¼	10	9¼	..	..	..	..	..	..
Assoc. Artists (new)	▲10¼	▲8¼	▲9¼	11¼	5¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲43¼	▲31	33¼	28	..	..	..	..	..	..
Do. warr.	6.80	3.90	5.05	15¼	3.60	6	4¼	..	..	..	..	..	..
Do. Debentures	▲115¼	▲95	▲113	119	75	95	82	..	..	..	..	..	..
Assoc. T. & T. A.	..	..	..	..	..	..	..	101	100	98	▲90	154	105¼
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Atlantic Accept.	6⅜	5	5⅜	7	5	7	5	9	6	..	..	..	..
Do. pfd.	16	14¼	14¼	14	‡13	16	15	19¼	14	..	..	..	..
Atlas Steel	27⅜	15⅜	25¼	29⅜	15¼	34¼	17¼	20¼	13¼	16¼	10⅜	23⅜	12¼
Auto Elec.	20¼	13¼	18¼	16	12¼	15¼	10¼	11¼	8¼	10	8	9¼	7
Do. A	10¼	10¼	10¼	‡14	‡10¼	10¼	9⅜	11	9⅜	9⅜	9	9¼	7¼
Auto Fabric A	7.00	2.25	7.00	4⅜	‡2⅜	6¼	4¼	5⅜	3	4¼	8¼	6¼	3⅜
Do. B	3.50	.90	2.70	1.10	.50	3.50	.80	1.40	.80	2	1¼	2¼	2
B													
Bk. Can. Nat.	57	37	57	42¼	34¼	47	39	42	36¼	36	27¼	27	23
Bk. Montreal	56¼	38¼	55¼	54¼	37	62	47¼	54¼	41⅜	48¼	35⅜	37	31
Bk. Nova Scotia	74	51	67	60	46¼	68¼	53¼	63¼	52¼	54¼	42	44	38
Bk. Provinciale	40	30	35	..	..	..	..	..	..	..	..	..	..
Bk. Toronto	..	..	..	..	..	..	..	▲59	▲57	59	41¼	43	36¼
Barber-Ellis	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. 7% pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..
Barcelona	4.75	3.30	4.50	5	‡3¼	7¼	3¼	16	7	11	2	2¼	1¼
Bates & Innes	9¼	6¼	6⅜	9	8¼	10	8⅜	11¼	10	11¼	9¼	13	11
Bathurst Pr. A	48¼	35¼	47⅜	60	40	65¼	55	64¼	58¼	60	40⅜	45	35⅜
Do. B	28¼	15	26¼	40	‡17¼	55	35	53	38	42	17¼	22¼	14
Beaubran Corp.	▲27¼	▲27¼	▲27¼	30¼	26¼	32¼	29¼	31¼	29¼	..	..	..	..
Beatty Bros.	7.00	3.50	7.00	7¼	3¼	8	6	8⅜	6⅜	7¼	6⅜	8	6
Beaver Lumber (new)	29¼	17¼	29¼	20	15¼	21	17	25	16¼	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲90	▲85	90	52	60	45
Do. A	‡18⅜	‡16	18	20	18	22⅜	20	23¼	21⅜	21¼	19¼	19⅜	18
Do. pref.	29	25	27¼	25	17¼	33	27⅜	33	30¼	30	28¼	28	26
Belding Cort.	9⅜	6	8	10¼	8	10	7	9¼	6	11	8	14	12
Do. pref.	10¼	9¼	†12	13	9⅜	13¼	11	14	11	14	10	14	12¼
Belgium Stores	6¼	6¼	‡6¼	‡6	5	10	5⅜	6¼	6	6¼	4	9	6
Do. pref.	12	12	‡13⅜	14	12¼	16	11	13	11	11	10	13¼	13
Bell Telephone	42⅜	39⅜	41¼	46¼	35⅜	51⅜	43⅜	52¼	45¼	47	39⅜	40	35¼
Bickle-Seag.	..	..	..	..	..	▲.35	▲.25	.45	.25	1.00	.10	1.65	1.00
Biltmore Hats	‡7⅜	‡6¼	6⅜	‡7¼	4⅜	8	5	8	5⅜	6¼	5	7¼	5
Do. A pf.	14	10¼	12⅜	13	10¼	14¼	12¼	15	13	14	12	16	12¼
Bird Construction	50	50	50	50	50	50	50	46¼	40	38	36	..	..
Blue Ribbon	‡12¼	‡10	‡12¼	‡12	‡12	13	8	10	4	19	9¼	16¼	15¼
Do. pref.	‡50	34	‡50	38¼	35	41	27	42¼	31	44¼	34	45¼	40
Bowater Pap. Ord.	6⅜	3¼	6¼	6¼	3¼	..	..	..	..	..	..	..	..
Bowater N. A. 5% pfd.	46	41	42⅜	45	40	51	44	..	..	..	..	..	..
Do. 5½% pfd.	50¼	42¼	49¼	49	42	..	..	..	..	..	..	..	..
Bowes Ltd.	17⅜	15¼	17⅜	16	12¼	25	20	13	12	12¼	11	12	11¼
Boyles Bros. Drill. A	9⅜	8¼	9	10⅜	8	10¼	10	..	..	..	..	..	..
Do. B	6¼	5¼	5¼	9	6¼	..	..	..	..	..	..	..	..
Brant. Cord. A	‡23⅜	‡15¼	23¼	‡18	‡15	20	17¼	19	16¼	18	13¼	15⅜	13
Do. B	23¼	11⅜	23¼	12¼	9	12¼	9	10	7	8	7¼	8¼	6
Brant. Roof. A	..	..	..	..	..	..	..	..	..	..	..	▲16	▲14
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲10¼	▲7
Brazilian Tr.	7¼	5⅜	6	10	6	8	6⅜	9¼	6⅜	9⅜	6⅜	11¼	6⅜
Do. pref.	‡95	‡83¼	91	96	‡88¼	98	88	100	90	100	90	102⅜	99
Bridge & Tank pfd.	48	46¼	47	49¼	43	50	45	50	47	50	46⅜	..	..
Do. warr.	12	5¼	11	8.90	4.10	3.40	2.55	3.00	1.10	1.65	1.00	..	..
Do. com.	22	19¼	21⅜	18¼	15¼	..	..	..	..	..	..	..	..
Bright, T. G.	35	17¼	35	‡20	‡15¼	19	12¼	17	11	10⅜	5¼	8	6¼
Do. 5% pref.	23¼	20	23¼	20	15¼	21⅜	18	22⅜	19¼	22	17⅜	20¼	17⅜
Brit. Am. Bk. Note	47¼	27¼	45	33¼	29⅜	39	29	30¼	21¼	23	15¼	17¼	14
Brit. Amer. Oil	45	33⅜	39⅜	57⅜	32⅜	50¼	35	40¼	25⅜	30	20¼	21¼	16⅜
B. C. Electric 4% pf.	81¼	75⅜	75⅜	84	75	95¼	79	100	92	94¼	78	81	76
Do. 4¾% pref.	97	86	86	95⅜	85¼	106	89	106¼	102	104	90	95⅜	87
Do. 5% pref.	51	44¼	47	50	44⅜	55¼	45¼	55	51⅜	54	48	50¼	46¼
Do. 4½% pref.	47	39⅜	40¼	46¼	39	52¼	40	54¼	49	51⅜	49¼	..	..
Do. 4¼% pref.	44	39¼	39⅜	43	38	51	41	53	49	..	..	..	..
Do. 5½% pref.	53	47	49¼	..	..	..	..	..	..	..	..	..	..
B. C. Forest	15	8¼	12¼	13⅜	7¼	20	11	17¼	8⅜	9	5⅜	6	4.55
B. C. Packers A	16⅜	12	16⅜	17¼	‡10¼	17⅜	13¼	20	15¼	17	13	15¼	10
Do. B	16⅜	11	16⅜	17¼	11¼	16¼	12	18	12	13¼	9	9⅜	6¼
B. C. Power com.	43¼	35¼	35⅜	53	33¼	50¼	36¼	38¼	24⅜	26¼	17⅜	18⅜	17⅜
Do. A	..	..	..	..	..	..	..	..	..	..	..	▲36¼	▲32¼
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲8¼	▲6¼
B. C. Tel. ord.	44⅜	38¼	43	47¼	37	52¼	43	50¼	43¼	45	35	36⅜	32¼
B. C. Turf & C.	.90	.85	.86	1.10	.85	1.05	.87½	1.00	.70	.85	.70	.83	.58
Brown Co.	14¼	9¼	14	17⅜	8⅜	24¼	15	19	14⅜	16⅜	8⅜	12¼	7
Do. 1st pref.	..	..	..	..	..	..	..	▲118	▲105	117	87	98	85
Do. 2nd pref.	..	..	..	..	..	..	..	▲52⅜	▲52	52⅜	49¼	49⅜	46
Bruck S. Mills A	9¼	4¼	9	8	‡5	14¼	7	16	11	12¼	8¼	19	11
Do. B	3.00	1.75	2.00	3	2	5	3	6¼	4¼	7	4	8⅜	4
Building Prod.	45	35⅜	38⅜	37	29¼	40	29	47¼	38	47¼	35¼	40	34
Bulloch's Ltd. A	7	5¼	6¼	7¼	5¼	7⅜	7	..	..	..	..	..	..
Do. B	‡6⅜	‡5	5⅜	‡6	4	6	5¼	..	..	..	..	..	..
Burlington Steel (new)	19¼	11¼	16¼	15¼	11¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲31¼	▲31¼	38	26	30⅜	25	26	19¼	22	19
Burnett Ltd.	..	..	..	..	..	..	..	..	..	..	..	3⅜	3⅜
Burns & Co.	15	10¼	12¼	11⅜	9	14¼	11	14	10¼	..	..	..	..
Do. A	..	..	..	..	..	..	..	▲88	▲65	75	51¼	54	39¼
Do. B	..	..	..	..	..	..	..	▲60	▲47	59⅜	37¼	42	29¼
Burrard Dry Dock A	7¼	6¼	7¼	7⅜	6¼	9¼	6¼	10	7¼	8¼	7	8⅜	6⅜
Butterfly Hosiery	2.00	1.50	2.00	2¼	1¼	3.30	1.50	5	3	7	4.90	6⅜	5
C													
Caldwell Linen	..	..	..	▲14	▲14	14	14	13	13	13	13	15¼	14
Do. 1st pref.	23	‡21	23	‡22	‡21	24¼	20	25	20	26¼	20	25	21
Do. 2nd pref.	..	..	..	..	..	13	12	12	12	14¼	12	15	14¼
Calgary Pwr. com.	80	62¼	79¼	80	55	69	54¼	..	..	..	..	..	..
Do. pfd.	105¼	97	100	103	95	105	97	108	104⅜	106	100¼	101	99¼
Campbell, Wyant	..	..	..	..	..	▲54	▲51¼	..	..	..	..	..	..
Canada													
Canada Bread	5.00	3.25	5.00	3.50	2.50	3.75	2.75	5.00	2.50	3.50	2.90	3.50	2.90
Do. pref. B	55	45	55	‡55	50	60	50	60	50¼	53	46	51	46
Can. Cement (new)	35	24¼	34	30¼	20¼	37	26¼	43¼	33	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲154	▲143	145	85	91	72
Do. pref.	29¼	27	27¼	29	‡25⅜	32	26	32¼	29¼	31⅜	28¼	29¼	26⅜
Can. Cr. C. Stone	12¼	6	12⅜	8¼	5⅜	11⅜	5	14	9	10⅜	4	7¼	4
C. & D. Sugar	27	20¼	25¼	24	20	25¼	20	23¼	19¼	22	16⅜	18¼	15¼
Can. Flooring B	16	13¼	15	14	14	19	15	15¼	15¼	14⅜	10	10	10
Can. Foils	20¼	15	20¼	17	‡12	14	10	15	13	16¼	7¼	10	7
Do. A	23	17¼	21	‡18	‡12¼	17	13	18	14¼	17¼	13	17¼	13
Can. Forg. com.	12¼	‡10	12¼	‡13⅜	11	16	10	..	..	..	..	..	..
Do. A	‡28	‡21	26¼	28	24¼	29	25¼	28¼	24	33	23⅜	35	33
Do. B	..	..	..	..	..	..	..	▲	▲	110	70	100	90
Can. Iron	37	25	35	42	24¼	39¼	31	36¼	22⅜	24¼	19¼	23	19
Do. 4¼% pref.	101¼	85	98	111	‡85	108¼	94	..	..	..	..	..	..
Can. Life Assce.	200	125	200	175	115	168	146	200	147	160	78⅜	82	76¼
Can. Machinery	15⅜	‡8¼	15¼	10	‡8	15	‡10	14¼	8	10⅜	8	9	7
Can. Malting	70	50⅜	65¼	55	43	62	46¼	87¼	59	72	51¼	54	49
Do. 4½% pref.	26	24	25	26	‡22	26	22	..	..	..	..	..	..
Can. Nor. Pwr.	..	..	..	..	..	..	..	▲16¼	▲12¼	15⅜	10	12¼	10
Can. Packers A	54	35	54	39¼	33¼	43	36	41¼	37	41¼	36	39	33¼
Do. B	52	34	50	37¼	32¼	39¼	33¼	37	33	39	31	33¼	28⅜
Can. Perm. (new)	60⅜	52	59	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲112	▲80	▲106⅜	90	73¼	96	83	97	83¼	87	58	58	47
Can. Safeway 1st pfd.	..	..	..	..	..	..	..	▲106	▲104	106	100⅜	102¼	98¼
Do. 2nd pref.	..	..	..	..	..	..	..	▲106	▲103	106	100¼	102¼	98⅜
Do. 4.40% pref.	97	88	90	94	‡80	104	92	105¼	102	..	..	..	..
Can. Starch	..	..	..	..	..	..	..	..	..	▲79¼	▲57	53	36
Can. Steamships (new)	43¼	30⅜	40⅜	45¼	29	36	23	41	20	28⅜	22	..	..
Do. pref. (new)	13¼	11	11⅜	12¼	10¼	14	10⅜	14	12⅜	13¼	12¼	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲100	▲92	97	70
Do. pref. (old)	..	..	..	..	..	..	..	..	..	▲50¼	▲48¼	51	45
Can. Varnish pref.	..	..	..	..	..	..	..	..	..	..	..	▲17	▲13⅜
Can. Vinegars	28	20¼	28	21	‡17¼	20¼	17⅜	20	16¼	19	13¼	16⅜	12¼
Can. West. Cord. A	9¼	9¼	9¼	..	..	..	..	..	..	10	10	9¼	9
Can. Wire Cable A	..	..	..	..	..	225	155	140	138	150	130	160	153¼
Do. B (old)	..	..	..	..	..	▲108	▲75	90	65	75	60¼	84	65
Do. B (new)	17¼	12¼	14⅜	20	13	24¼	17	..	..	..	..	..	..
Canadian													
Cdn. Arena	160	150	160	160	125	125	85	80	70	75	60	75	70
Cdn. Bakeries	9	5⅜	9	‡5¼	4	7¼	5	9¼	7	12¼	10	14	11
Cdn. Bank Comm.	61⅜	40¼	54⅜	56	35¼	59	44¼	48⅜	39¼	45	32⅜	33¼	28¼
Cdn. Breweries	36¼	25	35¼	26	23	33¼	22¼	33	25	27	21⅜	21⅜	17
Do. pref.	36	25⅜	35	29¼	23¼	33¼	24¼	33¼	28⅜	..	..	..	..
Cdn. Brit. Alum. A	13⅜	8	12¼	19	9	..	..	..	..	..	..	..	..
Do. A warr.	5.95	2.80	4.50	..	..	..	..	..	..	..	..	..	..
Do. B warr.	4.00	3.25	3.80	..	..	..	..	..	..	..	..	..	..
Cdn. Bronze	27	20	25	30⅜	24	33	26⅜	34	27	36	26¼	40	34⅜
Do. pref.	96	95	95	103	‡87	105	102	107¼	105	106	102	105	100
Cdn. Canners	..	..	..	..	..	▲43¼	▲32¼	30	29¼	31	22	33¼	23⅜
Do. A	15¼	13	14⅜	14¼	12⅜	14¼	13¼	..	..	..	..	..	..
Do. Dep. Receipts	..	..	..	▲	▲	43	41⅜	..	..	..	..	..	..
Cdn. Car & Foundry	..	..	..	..	..	..	..	▲30	▲19¼	25¼	16¼	19¼	14¼
Do. A	..	..	..	..	..	..	..	▲30	▲21	25¼	18⅜	20⅜	16¼
Cdn. Cel.	19⅜	13	19⅜	16¼	12⅜	21¼	12¼	25¼	20	25	18	46	21⅜
Do. pref. $1.75	33	28¼	29⅜	31	26⅜	37	28⅜	38¼	32¼	36	29	34⅜	30
Do. pref. $1.00	‡18¼	‡15¼	18	‡18	‡15	21¼	15¼	22	18⅜	22	17¼	21	17¼
Cdn. Chemicals	9	4⅜	8⅜	9	4⅜	11⅜	6⅜	14⅜	8⅜	9⅜	6⅜	14	7¼
Cdn. Collieries	6.50	4.00	4.50	7.25	3.90	14⅜	6¼	14¼	8¼	9.85	6.30	8.10	2.20
Do. 5% pref.	.80	.64	.70	.85	.56	96	70	..	..	..	..	..	..
Cdn. Converts A	3.25	3.00	3.00	3.60	3.50	4¼	4	4.25	3.05	4¼	3	6	4
Do. B	4¼	4¼	4¼	‡4	‡4	4	4	4	4	4	3¼	6	4⅜
Cdn. Cottons	11¼	5	7⅜	14	8¼	15	7	19¼	14	24¼	14	48	25¼
Do. pref.	9¼	5	9¼	8	5	10	6	13¼	8	15	9	25¼	15
Cdn. Curtiss Wright	3.35	1.35	3.00	1.50	1.40	..	..	..	..	..	..	..	..
Cdn. Drawn Steel pfd.	11¼	9⅜	10⅜	10⅜	9¼	10⅜	10¼	..	..	..	..	..	..
Do. com.	14	8⅜	12	9	7⅜	..	..	..	..	..	..	..	..
Cdn. Dredge (new)	25¼	15	25¼	22¼	13⅜	25⅜	16⅜	27	15¼	17⅜	15	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲74¼	▲50	55	45
Cdn. Eagle Oil	8⅜	6⅜	7⅜	..	..	..	..	..	..	..	..	..	..
Cdn. Eagle Bearer	8⅜	7	7⅜	..	..	..	..	..	..	..	..	..	..
Cdn. Fairbanks (new)	20¼	13	20¼	21	13¼	20⅜	22	20	17	24¼	22¼	28⅜	21¼
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. pref.	107	105¼	105¼	125	120¼	125¼	124	126	125	126	120	120¼	120
Cdn. Fire	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Cdn. Food P.	3.80	2.50	2.50	3¼	3¼	4.25	3.00	4.10	1.75	3.75	1.15	4.00	2.50
Do. A	8	7	7	8¼	7	8⅜	8	8¼	4⅜	7	3¼	10	5
Do. pref.	56	37	55	50	35	65	46	68	33¼	65	30	66	45
Cdn. Gen. Elec.	748	‡695	748	‡765	‡700	1000	755	1100	675	675	545	625	410
Cdn. Gen. Inv.	33	25	32¼	31¼	24	32	27⅜	36	30	30¼	23⅜	25⅜	20

	1958			1957		1956		1955		1954		1953	
	$ High	$ Low	$ Close	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low
Cdn. Gen. Secs. A new	20¼	16	19¼	23¼	14	27	20	28	22¼	..	..	..	..
Do. B (new)	21	15¼	21	23	17	26	25	24	24	..	..	..	..
Do. A (old)	..	..	..	..	..	..	..	▲499	▲141¼	158	112	114	80
Do. B (old)	..	..	..	..	..	..	..	▲	▲	..	..	112	112
Cdn. Hydrocarbons	9¼	5¼	7¼	15	7¼	13¼	7¼	9	7⅜	..	..	..	..
Cdn. Ice A	‡9⅜	‡5¼	‡9⅜	‡13	11	12⅜	9¼	13¼	12	11⅜	10	10¼	9¼
Do. com.	12⅜	10¼	12⅜	6⅜	‡5¼	8	5	6¼	4¼	6	4⅜	5	3¼
Cdn. Ind. (new)	18	15	16¼	20	15	24	15	28⅜	18⅜	28¼	20¼	..	..
Do. pfd. (new)	85	78	78¼	80	70	95	80	99¼	93	99	90	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲52⅜	▲34⅜	42	31⅜
Do. pref. (old)	..	..	..	..	..	..	..	..	..	▲177	▲157	170	145
Cdn. Ing.-Rand old	..	..	..	..	..	▲130	▲86	85	70	85	70	95	80
Do. new	55	41	48¼	57	37¼	50	40	..	..	..	..	..	..
Cdn. Int. I. Tr.	19	14	19	20	18⅜	20	17⅜	17⅜	13	14	9¼	11¼	9
Do. pref.	84	78¼	82	‡89	78¼	98	88¼	98	95	92	81	86	80¼
Cdn. Int. Pwr.	27	16	23	19	12¼	..	..	..	..	..	..	..	..
Do. pfd.	48	45¼	47	46¼	42¼	..	..	..	..	..	..	..	..
Cdn. Locomotive	15	10	13	28	14	41	21	31	18	22	14	23	14
Cdn. Marconi	5.87½	1.90	5.00	4.10	1.90	6.62½	3.00	8¼	6	7⅜	4¼	5¼	2¼
Cdn. Oil	30¼	23⅜	27	39¼	23⅜	30	19⅜	25¼	17	18¼	12¼	15¼	11¼
Do. pref. 8%	160	148	148	160	130	165	160	180	160	168	152	155	140
Do. pref. 5%	105¼	97¼	100	102	‡92	107¼	97¼	108	105	106	100	101	97
Do. 4%	‡88	‡78	83	82	75	99	93	100	90	93⅜	82	84¼	78
Do. warr. 1953	12.00	5.50	9.60	21¼	8	13¼	7¼	12	3	4¼	1.65	2.20	1.30
Do. warr. 1955	▲4.00	▲.02	▲.02	14.25	3.05	7¼	3¼	..	..	..	..	..	..
Cdn. Pacific	30⅜	20⅜	28	34⅜	21⅜	36⅜	29¼	35¼	28	32	20⅜	33¼	20⅜
Cdn. Petrofina pf.	16¼	12	13⅜	26¼	14	31¼	22¼	23⅜	17¼	22¼	12	12¼	10¼
Cdn. Pwr. & Pr. sec.	7	5	6	7¼	5	9	5⅜	9	5	6¼	2¼	4	2
Cdn. Propane	1.80	1.25	1.80	2.75	.84½	1.20	.85	1.00	.75	.85	.55	2.15	.60
Cdn. Salt Co.	25¼	20	25¼	40	23¼	21¼	20	22	11¼	11¼	6¼	8¼	6¼
Cdn. Silk A	2.50	1.15	1.15	4	2	4⅜	3¼	10	4	12¼	8	15	12
Cdn. Tire	135	81	126¼	110⅜	80	136	91	97	69	77	45¼	45¼	27
Do. pref.	..	..	..	..	..	..	..	21	20⅜	21	20⅜	20	19¼
Cdn. Utilities 5% pref.	100	92	97	99	90	105	95	106¼	102	105	99	100¼	95
Do. 4¼% pref.	85	75	77	97	75	92	80	..	..	..	..	..	..
Cdn. Vickers	30	21	22	32¼	20	46	27	47¼	29⅜	34	17	19	14
Cdn. Wallpaper A	27	20	25¼	‡22	11	16	10¼	15	11	16	6¼	8¼	5¼
Do. B	27	19	25	‡21	10¼	17	9	14	9¼	16	6¼	8¼	5¼
Cdn. West. Nat. Gas 4% pfd.	17	15	15	‡18¼	15	19	16	20	18	..	..	..	..
Do. 5½% pref.	21¼	20	20	..	..	..	..	..	..	..	..	..	..
Cdn. West. Lumber	..	..	..	..	..	▲30	▲14¼	19	12¼	14⅜	10	11⅜	8¼
Cdn. Westinghouse	57	44	51	50	35¼	52	35¼	70	47¼	78¼	62	72	55
Cdn. Wire. Box A	..	..	..	..	..	..	..	..	..	▲64	▲34¼	35	27
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲10	▲9
Canarama	1.15	1.10	1.15	..	..	..	..	..	..	..	..	..	..
Do. pref.	2.15	2.10	2.15	..	..	..	..	..	..	..	..	..	..
Do. warr.	.35	.30	.35	..	..	..	..	..	..	..	..	..	..
Canvar Ind. pfd.	..	..	..	..	..	..	..	..	..	▲24	▲20	16	15
Capital Estates (new)	11.12½	4.90	11.12½	5.25	4.00	6.25	4.60	6.65	4.75	5.50	4.35	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲29	▲25	27¼	19
Carling Brew. Albt.	1.50	1.35	1.50	1.55	1.30	1.50	.95	1.35	.78	..	..	..	..
Do. v.t.	1.30	1.25	1.25	1.45	1.00	1.25	1.00	1.10	.80	..	..	..	..
J. B. Carter A	13	11	13	12¼	11	14	12	16¼	11	9¼	9¼	..	..
Do. B	30	30	30	28	25	20	17	17	15	..	..	..	..
Casmont pref.	..	..	..	..	..	..	..	▲	▲	108	102	104¼	100
Cassidy's	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲105	▲94
Catelli Food A	44	29	44	32	19	28	24¼	29	25	26	13	19	13
Do. B	52	40	52	45	34	40	38	40	36	36	20	23¼	19
Celanese Corp. of Am.■	30⅜	12	29	17¼	11	21¼	13⅜	26¼	19¼	26⅜	16¼	38⅜	18⅜
Do. 4½% A pfd.■	81¼	55¼	79¼	70	55	75	64¼	83	72¼	81¼	66⅜	98	65⅜
Do. 7% 2nd pfd.■	118¼	99	116¼	109¼	100¼	119	102	119	108⅜	130	114¼	121	107¼
Celtic Knit	..	..	..	..	..	▲	▲	26	11	10	8	10	10
Cent. Can. Invest.	34¼	32¼	34¼	31	‡25	32	27⅜	28	16¼	13¼	10⅜	10	9⅜
Do. pref.	‡98¼	‡98	‡98	‡100¼	95	103	100¼	103	100	101	99¼	99¼	98¼
Cent. Nor. Air. A	..	..	..	..	..	▲7¼	▲5	5¼	4	4⅜	4	4⅜	4¼
Do. B	..	..	..	..	..	▲9	▲6	3¼	2	2	2	1⅜	1⅜
Chart. Trust	55	50	55	50	45	72⅜	54	59	47	46⅜	40¼	32⅜	29¼
Chatco Steel	..	..	..	..	..	▲16.75	▲3.30	6⅜	4	5¼	3	7¼	4¼
Do. pref. 5%	..	..	..	▲4	▲2¼	7	4	7¼	5¼	6	5	6¼	4¼
Chateau-Gai Wines	21	14¼	21	17	13¼	18¼	13¼	20	14¼	17	10¼	11¼	9¼
Chrysler Corp	55	43¼	50¼	78	‡54¼	86	59	101	65	69	55¼	73	59
Cinzano A	‡1.10	‡1.00	‡1.00	.55	.50	.65	.50	.55	.55	.42	.26	.47	.20
Do. pref. 5½%	..	..	..	.85	.85	1.50	1.50	..	..	2.00	1.25	..	..
Circle Bar Knit.	2¼	‡1¼	2	2¼	1¼	2¼	2	3	2	5.00	4.45	5	5
Do. A	4	3	3¼	4¼	4	5	4	6	4¼	9	6	14	7¼
Claude Neon A	..	..	..	▲10.87½	▲6	6⅜	3¼	4	3.60	3.85	3.00	4.10	3.70
Do. B	..	..	..	▲10	▲5¼	..	3.65	3.75	3.35	3.80	3.00	4.05	3.40
Do. pref	..	..	..	▲100	▲65	76	68	80	58¼	70	35¼	42	30
Coast. Brew.	..	..	..	..	..	..	..	▲4.75	▲4.55	4.70	3.50	3.95	3.15
Cobalt Chem.	..	..	..	..	..	..	..	..	..	▲1.20	▲.55	..	..
Do. V.T.	..	..	..	..	..	..	..	..	..	▲1.15	▲.55	..	..
Cochrane-Dunlop	20¼	16¼	19¼	23¼	15	22¼	16	22¼	13	15¼	13	18¼	13¼
Do. A	‡16	13	‡16	17	12	23¼	‡15	22¼	17	20	15¼	19	15
Cockshutt Farm	14⅜	7¼	13¼	9	7¼	8¼	5⅜	10⅜	7	11⅜	6⅜	16¼	9⅜
B. J. Coghlin Ltd.	20	13	15	17¼	14¼	17⅜	15¼	18¼	15	15¼	12¼	15	13
Coll. Terminal	‡18	‡15	‡18	..	..	11¼	11¼	12¼	12¼	12⅜	11¼	10⅜	10⅜
Do. pref.	17	12	17	14¼	14¼	13¼	11	13	12¼	15	11¼	12	10⅜
Combined Enter. (new)	13	10	11¼	13¼	9¼	13⅜	9⅜	10⅜	9	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲20	▲11¼	10	6⅜	9	3¼
Do. pref.	..	..	..	..	..	..	..	▲96	▲90	90	82	85	72
Comm. Alcohol	..	..	..	..	..	..	..	..	▲3.90	▲3.65	4.20	2.50	..
Do. pref. 8%	..	..	..	..	..	..	..	..	▲6	▲6	5⅜	5	..
Conduits Nat.	10¼	8	10¼	11¼	‡8	12¼	10	11¼	8⅜	9¼	7	12¼	7
Confederation Life (n.)	167	87	154	140	80	170	115	260	143	160	58	59	50¼
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲505	▲505
Do. offered	163	155	158	..	..	..	..	..	..	..	..	..	..
Conger Lehigh Fuels	..	..	..	..	..	..	..	..	..	▲28	▲21	23	10
Cons. Bakeries	10¼	7	8⅜	8	6	10¼	6¼	12⅜	7	8¼	6¼	9⅜	7
Cons. Div. Sec. A	1.00	.80	‡.60	1.60	1.00	1.90	1.20	1.15	.75	.85	.70	1.15	.75
Do. pref.	29	28	‡30	36	30	37¼	33	32¼	25	25	22	27	23
Cons. Fire c.	3¼	3¼	3¼	7	6	7¼	6	4¼	4¼	4	3⅜	4¼	4¼
Cons. Food	▲	▲	▲	..	..	16¼	16	..	..	..	..	..	..
Cons. Litho.	..	..	..	..	..	..	..	..	..	..	..	▲12	▲9
Cons. M. & S.	23¼	16⅜	20¼	28⅜	16¼	38	25	40	29	31	21⅜	34⅜	22
Cons. Paper (new)	43	28	42	39¼	24¼	47¼	33¼	41	33	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲70¼	▲61	63¼	40¼	42⅜	34¼
Cons. Press A	▲	▲	▲	4.15	2.20	3.00	2.25	4.05	1.95	8	4	8¼	5¼
Do. B	▲	▲	▲	1.75	1.00	1.25	1.00	1.50	1.00	2.60	1.50	3¼	2
Cons. Textile (new)	3¼	2	2¼	3⅜	2	6.75	3.80	10¼	6	9⅜	5⅜	15¼	5¼
Do. pref.	‡14¼	‡14¼	‡14¼	18⅜	18⅜	..	..	21⅜	21	21	19⅜	20	19¼
Consumers' Gas	37¼	29	35	41	25¼	28⅜	20	26¼	20	25	16⅜	17	14
Do. 5½% pfd. A	107⅜	104	104¼	105	100¼	..	..	..	..	..	..	..	..
Consumers Glass	33¼	23	32⅜	31	23	33¼	25	33	26¼	30	24⅜	25¼	21⅜
Cont. Can. Co. $20 par	..	..	..	..	..	▲	..	85	85	53⅜	53⅜	..	..
Do. $10 par	57⅜	‡43	57⅜	..	..	..	..	..	..	..	..	..	..
Copp Clark Pub. Co.	7¼	4¼	7	6¼	4	6	4¼	..	..	..	..	..	..
Corby's voting	20¼	16¼	19¼	17¼	13⅜	18	14	20¼	16¼	18	10¼	11	8
Do. B nonvot.	20	16	18	17	14	17⅜	13	18¼	16	17¼	10	10¼	8
Coronation Mtg.	19	18	18¼	..	..	..	..	..	..	..	..	..	..
Corr. Paper Box	..	..	..	..	..	..	..	..	..	▲16¼	▲9	9	7
Do. pref. 5%	..	..	..	..	..	..	..	..	..	▲100	▲100	100¼	95
Cosmos Imp.	12	10¼	11¼	14	10¼	13⅜	11⅜	14	11	12¼	9	13¼	9
Craig Bit (new)	3.00	2.35	2.60	3.50	2.65	‡3¼	‡3¼	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲7¼	▲5⅜	7⅜	4¼	5	3	4¼	4
R. L. Crain	45	38	44	35	23	23¼	20	20	16	16	12¼	14	11¼
Credit Accept.	5¼	3⅜	4¼	6⅜	5¼	10¼	7	11	11	..	..	..	..
Cres. Cream pref.	..	..	..	..	..	▲	▲	62¼	34	25¼	20¼	50	20
Crestbrook Timber	1.90	1.25	1.85	4.25	1.40	5.25	3.75	..	..	..	..	..	..
Do. warr.	.80	.10	.21	1.80	.75	1.75	1.00	..	..	..	..	..	..
Do. pfd.	20	15	18	42¼	‡29	49	42¼	..	..	..	..	..	..
Crown Cork	60	43	60	53	45	56	46	48	44¼	45	36	37¼	33
Crown Trust (new)	28	16¼	25	23	‡18	28	20¼	31¼	17	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲220	▲180	190	116	116	107
Cr. Zellerbach Corp.	56¼	42¼	55¼	55	40⅜	69	47¼	83¼	49	62	34	34⅜	27
Crown Zeller. Canada	▲19¼	▲13¼	▲19	22	13⅜	24	20	..	..	..	..	..	..
Do. (old)	..	..	..	▲260	▲220	227	155	155	105¼	110	60	76	55
Do. A	22¼	19¼	21	..	..	..	..	..	..	..	..	..	..
Crow's N. Coal new	23	14	23	27	15	..	..	..	..	..	..	..	..
D													
Dalex Co. pfd.	‡91	‡85	‡85	90	88	..	..	..	..	..	..	..	..
David & Frere A	48¼	43	48	48	48	51	49	52	50	51	42	45	38
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲90	▲50
Davis Leather A	▲12¼	▲7¼	▲12	11	7	12⅜	9	12	7¼	16	7¼	16¼	12¼
Do. B	▲3¼	▲2¼	▲3	3¼	2	4¼	3	3.95	2.70	5	3	5¼	2
Do. com.	4	‡3	4	..	..	..	..	..	..	..	..	..	..
De Havilland. A	..	..	..	190	190	150	150	200	141	160	98	120	75
Disher Steel (new)	..	..	..	▲	▲	..	..	11	8	10	8	10	8
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲30¼	▲30¼
Do. pref.	..	..	..	▲	▲	25	24⅜	25	25	25	25	25¼	24
Distill-Seagram	34¼	25¼	33	33	22⅜	39⅜	28	48⅜	30¼	35	27⅜	29¼	24¼
Dom. Ang. Inv.	..	..	..	455	425	425	425	356	265	240	240	250	225
Do. pref.	‡94¼	‡87¼	‡94¼	95	95	97	88	103¼	100	99	89	91	91
Dom. Bank	..	..	..	..	..	..	..	▲43	▲41¼	44¼	31	32¼	27¼
Dom. Bridge (new)	24	19⅜	21⅜	28⅜	19¼	24¼	17	25¼	18¼	20⅜	15¼	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲85¼	▲71	85	69
Dom. Coal pref.	12	7¼	8	10	16	10⅜	8	10⅜	6	11	6¼	13	8
Dom. Corset	19	13	19¼	14¼	13⅜	14¼	11	13	11¼	14	12⅜	13⅜	11⅜
Dom. Dairies	10	6	8¼	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲15¼	▲16⅜	▲15¼	8	7	8¼	7	8	6	6¼	4¼	5¼	4
Do. pref.	26	17	25	17¼	17	21	16	18	16	17	14	16	10
Dom. Electrohome	26¼	11	25	13	‡7	15	7	7⅜	3¼	5¼	3¼	7¼	4¼
Dom. Engin'r.	20	17¼	18	25	17	26⅜	20¼	29⅜	22	25¼	21	26⅜	19
Dom. Fabrics	10¼	‡9¼	10¼	10⅜	10	11	9⅜	10	9¼	10	9	14¼	10
Do. 2nd pref.	‡20	18⅜	18⅜	23	18	24	22	22¼	20¼	24⅜	20¼	25	25
Dom. Foundries	41⅜	23¼	41⅜	33¼	22⅜	35¼	27¼	30¼	17¼	20¼	13⅜	15⅜	12⅜
Do. pref. 4½%	101¼	97	101	99	95⅜	103¼	96¼	105¼	101⅜	105⅜	99⅜	100	96¼
Dom. Glass (new)	88	60	88	69	51	53	39	43	33⅜	45	35¼	37	36
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲73¼	▲57
Do. pref. (new)	16¼	14⅜	15⅜	15	14	17¼	14¼	17⅜	17	18	15⅜	15⅜	15¼
Do. pref. 7% (old)	..	..	..	..	..	..	..	..	..	..	..	▲31⅜	▲30
Dom. Insurance	‡175	‡175	‡175	210	196	225	225	..	..	160	150	147	147
Dom. Magnesium	15	9	11¼	16	8⅜	21⅜	12⅜	28¼	13	15¼	11¼	16	9
Dom. Malting	..	..	..	..	..	..	..	..	..	..	..	▲30	▲30
Dom. Oilcloth	48⅜	29	47⅜	31¼	26	36	29	38	33	38	27¼	35¼	24
Dom. Scot. Inv.	30¼	22	30¼	27¼	19	31	25	31¼	18	18⅜	11¼	12¼	9
Do. pref.	49	42¼	46	47	40	53	‡44	53	50	52	46	47¼	43
Dom. Square	..	..	..	▲	▲	110	100	92	82	80	66	70	65
Dom. Stl. & Coal	24	18¼	20¼	32¼	16¼	24⅜	17¼	20¼	15	18¼	9⅜	16¼	10
Do. Dep. Rec.	..	..	..	▲25⅜	▲24	..	..	..	..	..	..	..	..
Dom. Stores	85	50	84¼	57¼	39¼	44¼	32	43	28¼	32	18¼	19¼	14
Dom. Struct. Stl.	..	..	..	..	..	..	..	..	..	▲43	▲21	24	20
Dom. Tar & Ch. (n.)	15	9¼	14¼	12¼	6⅜	18¼	10¼	13¼	9⅜	10¼	7¼	9	7¼
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲41¼	▲35
Do. pref. $1	22	19	19⅜	‡22¼	‡16	24	19	25	21¼	24	20¼	21	19¼
Dom. Textile	10⅜	7¼	9⅜	9¼	7	9	7¼	9¼	7	7¼	6	11	7
Do. pref.	132¼	117¼	130	135	116	140	137	146	140¼	145	135	141¼	136¼
Dom. Woollens	.50	.19	.20	1¼	¾	2¼	2	2¼	1¼	3	2	5	1
Donald Ropes B	▲16	▲11	▲16	15	‡12	15¼	13¼	15¼	15	..	..	..	..
Donnacona	..	..	..	..	..	..	..	..	..	..	..	▲22	‡19⅜
Donnell & Mudge (o.)	..	..	..	..	..	▲23¼	▲2¼	2.00	.30	.60	.35	1.10	.50
Do. (new)	▲1.05	▲.60	▲.70	1.75	.60	1.60	.60	..	..	..	..	..	..
Do. A	..	..	..	..	..	▲	▲	2⅜	½	3	1¼	4	2¼
Donohue Br. (new)	16	9⅜	15¼	13⅜	10	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲31¼	▲26¼	42⅜	24⅜	35¼	25¼	27¼	15¼	16	12¼
Dow Brewery	42	30	40	30¼	30	36	30	31¼	25	26	18¼	18⅜	15
Dryden Paper	..	..	..	..	..	..	..	..	..	..	..	▲58	▲31
Dupont of Can. sec.	22	16	22¼	22¼	16¼	29⅜	17	30¼	24¼	35¼	24¼	..	..
Do. pfd.	84	77	81	90	70	95	80	100	95	96	90	..	..
Dupuis Fre. A	8	7	7¼	7⅜	6¼	9¼	7¼	10¼	9¼	..	..	..	..
E													
East Koot. Pr.	7	7	7	10	6	7	3.40	3.60	3.00	5¼	2	7	4
Do. pref.	115	110	112	130	97	84	70	62	60	66	42	81	60
E. Bak. 4% pfd.	86¼	86¼	86¼	..	..	90	90	..	..	..	..	..	..
East. Steel	▲1.00	▲.60	▲1.00	8.25	.30	8	4	7	3⅜	6¼	3⅜	8⅜	4
East. Theatres	..	..	..	..	..	▲26	▲26	..	..	26	25	22	20
Easy Washing	11	7	10⅜	13	7¼	19	13	20¼	8¼	8⅜	5¼	6⅜	4⅜
Do. 5% pref.	17¼	14⅜	17¼	15¼	‡12	19¼	15	..	..	..	..	..	..
Economic Inv	40¼	31	37⅜	41⅜	30¼	40	34	38¼	29	32	25	27¼	24
Eddy Match	28	24	27¼	27⅜	25	..	..	..	..	..	..	..	..
Eddy Paper	56	37	56	50	38	..	..	..	..	..	..	..	..
Do. A	59	37¼	56	58	37	68¼	51	81¼	33	34	22	23¼	20¼
Edmont Concrete	3.15	2.70	2.90	3.15	2.00	2.35	2.25	..	..	..	..	..	..
Electra Invest.	..	..	..	..	..	1.25	1.21	1.20	1.10	1.08	1.00	..	..
Electrolux	14¼	9¼	13	11⅜	9	15⅜	11	16¼	11¼	13¼	9¼	12¼	9
Elora Ind.	..	..	..	..	..	..	..	..	..	▲	▲	25	20
Do. pref.	..	..	..	..	..	..	..	..	..	▲3	▲3	6	4
Emp. Brass 5% pf.	..	..	..	..	..	..	..	..	..	..	..	▲22⅜	▲17⅜
Empire Life	63	55	58	79	‡30	93¼	66	78	32	35	21	21	17¼
Enamel & Heat.	..	..	..	..	..	▲13¼	▲9	10	6	8	7	8⅜	7¼
Do. A	5¼	5	5	5¼	5	8	6⅜	..	..	..	..	..	..
Do. B	1.25	1.10	1.20	1.10	1.00	1¼	1	..	..	..	..	..	..
Equitable Life	55	47	52	50	35	57	44	63	32	39	20	21⅜	15
Erie Floor & Wood A	6¼	5¼	5¼	6¼	5	7¼	6⅜	7¼	6	6¼	5¼	6.00	4.95
Do. B	2.30	‡1.50	1.75	2⅜	‡2¼	2⅜	2¼	2¼	1⅜	3	2.05	3.50	2.50
Esmond Mills pref.	..	..	..	..	..	..	..	..	..	..	..	▲22	▲21⅜
T. H. Estabrooks pf.	‡25	‡18	20	19	‡17	23⅜	18	23⅜	21¼	25	19¼	21¼	18
Excelsior Refineries	▲.58	▲.41¼	▲.52	.98	.41	1.50	.50	..	..	..	..	..	..

	1958			1957		1956		1955		1954		1953	
	$ High	$ Low	$ Close	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low
F													
Famous Players	24	14¼	23¼	18	14	22¼	14⅜	29	20	28⅜	19	21⅜	18
Fanny Farmer	21¼	14⅜	17¼	23	17	25	18¼	29¼	24¼	29¼	20	25	19¼
Federal Fire	42	42	42	‡53	‡45	..	..	50¼	48	46	45	48¼	48¼
Federal Grain A	45	26	43⅜	33¼	23	36	26⅜	44¼	26	30	19	21¼	14
Do. pref. $1.40	30⅜	25¼	28	28⅜	‡24	31⅜	25	31⅜	29	29¼	26	27	24
Feralco Indust.	1.50	1.30	1.35	1.75	1.30	..	..	..	..	..	..	..	..
Fibre Prod.	4	1¼	4	4¼	3	5¼	4	6	2¼	5	3	7	3¼
Do. pref.	5	2¼	4¼	..	..	6	4	6	5	6	6	7	6¼
Fisher & Burpe A	11	10⅜	11	11	9¼	12¼	11¼	13	12	14¼	12¼	12⅜	11¼
Do. B	‡9¼	‡7¼	‡9¼	9	8¼	9	7¼	9⅜	7	7¼	7	7⅜	7⅜
Fittings	5.50	4.85	5.50	5¼	2⅜	8	4	8¼	6⅜	9	7¼	9¼	8
Do. A	10¼	‡7¼	9⅜	10	8	12	9¼	10	9	12	10	12	10
Flash Fast. pref.	▲	▲	▲	‡18	‡18	15	9⅜	10	7	9	3	13¼	9
Fleet Mfg.	.81	.31	.62	1.10	.30	2.00	.85	2.85	1.40	2.55	1.55	2.25	.75
Ford Motor Co. U. S.	49	37¼	48	56⅜	36¼	59¼	51	..	..	..	..	..	..
Ford Motor Can. A	111	66¼	108¼	115¼	58	138	101	158	100	110⅜	63⅜	68	58⅜
Do. B	112	74	111⅜	117	85	140	117	176	105	105	78	70	60
For. Pr. Secs. (new)	5	3⅜	4	4¼	2¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲50	▲40	56	45	56	44	56	30	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲1.15	▲.60	1.00	.40
Do. pref.	..	..	..	..	..	..	..	..	..	▲35	▲25¼	33	23
Foundation (new)	14¼	12¼	14¼	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲25	▲16⅜	▲25	26	14	28	17	27⅜	17⅜	21⅜	12	14⅜	11
Fraser Cos. (new)	32⅜	22⅜	31⅜	34	20⅜	41	30⅜	36¼	25	26¼	15¼	18	13¼
Do. pref	..	..	..	..	..	..	..	..	..	▲103	▲100	103	100
Freiman	‡15	‡12	‡15	‡12¼	‡12¼	15	15	12	12	12	11	11¼	10¼
Do. pref.	94	‡85	90	95	‡89	97	90	97	93	100	80	86	80
Fruehauf Trailer	6⅜	5	6	8⅜	5⅜	8⅜	7¼	..	..	..	..	..	..
G													
Gatineau Pwr.	40¼	27	37⅜	31¼	26	32¼	26⅜	34¼	26¼	29	20⅜	22¼	20¼
Do. 5% pref.	107	100	101	106	‡90	112	100	115¼	110	112	104	107	100
Do. 5½% pref.	111¼	103¼	105	108	101	114	101	117⅜	110	115	109¼	111	104¼
General Bakeries	7.50	4.90	7.25	6	4⅜	7.25	4.90	9¼	7	8¼	5	6.00	4.90
Gen. Development	29⅜	13⅜	29¼	..	..	..	..	..	..	..	..	..	..
General Discounts	..	..	..	..	..	▲	▲	8	8	10	10	..	..
General Dynamics	65	53⅜	62¼	66¼	47	77¼	45⅜	125¼	48	80	35	45¼	31
General Electric	67⅜	59	66¼	61¼	61¼	60	56	..	..	40	38¼	..	..
General Motors	50	32⅜	46	45	32⅜	49	39¼	54⅜	43⅜	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲142¼	▲89	95	58	68¼	53¼
General Prod. A	35	27¼	32	36	30	39¼	34	45	40¼	47	42¼	48	41
Do. B	‡30	‡30	‡30	39	38	48	40	44¼	43⅜	46¼	46	42	40
Gen. Steel Wares	11	5⅜	10⅜	8	4¼	11¼	7¼	11	9	16¼	10¼	17¼	15
Do. pref.	90	78¼	88¼	86	78	99	82	105¼	98	105	99	104	98¼
Goodyear Tire	191	135	180	200	142	170	132	175	130	180	97	100	85
Do. pref.	49	45	47	47¼	41	53	45	54	51	53¼	48¼	49	45
Gordon & Belyea A	▲	▲	▲	..	..	102	67¼	70	60¼	77	60	80	75
Gordon Mackay A	7¼	6	7	7¼	6	8¼	6¼	7⅜	6⅜	8	6¼	8¼	7⅜
Do. B	8	5¼	7	6⅜	‡5¼	10	6¼	8¼	6¼	10¼	8	12¼	9
Goulds Pumps pfd.	..	..	..	..	..	16	12	..	..	..	..	..	..
Grafton A	17¼	12¼	17	14	‡12¼	17⅜	14	18	13	20	17	20	14⅜
Grand & Toy	45	36¼	45	‡44⅜	36⅜	49	35	35	35	23	22⅜	23	17⅜
Gt. Lakes Paper	40	27¼	35¼	47¼	26¼	57	33	47¼	29	31	18⅜	21	15
Do. pref.	..	..	..	..	..	..	..	..	..	▲53	▲48	51	45¼
Gt. Lakes Pwr.	26¼	16⅜	22⅜	27¼	16	..	..	..	..	..	..	..	..
Do. pfd.	25¼	25	25	23¼	‡20	..	..	..	..	..	..	..	..
Gt. Nor. Gas Util.	7¼	5⅜	6¼	10⅜	5⅜	7¼	5¼	7¼	5¼	5.65	3.95	..	..
Do. pfd.	40	36	37¼	50¼	36	47	42⅜	48	45¼	..	..	..	..
Do. warr.	4.40	2.50	3.20	6.50	2.75	3.75	2.50	4.00	2.40	..	..	..	..
Do. $2.80 pfd.	43	39¼	39¼	52	39	..	..	..	..	..	..	..	..
Do. warr. Ser. B	3.75	2.25	3.20	2¼	2¼	..	..	..	..	..	..	..	..
Great West Coal A	6⅜	5¼	6¼	8⅜	5	11¼	8	10	7¼	9¼	5	10¼	6
Do. B	5¼	4⅜	5¼	7¼	4⅜	10¼	7⅜	9¼	5⅜	8¼	4¼	10¼	5¼
Great West Felt	..	..	..	..	..	..	..	..	..	▲2¼	▲2¼	4¼	3
Do. pref.	..	..	..	..	..	..	..	..	..	▲3.25	▲2.50	5.12½	2.90
Great-West Life (new)	270	200	265	300	190	310	250	370	190	198	77	75	71
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲720	▲646
Gt. W. Saddlery	45	12	45	19¼	17	22⅜	19	21	19	24¼	21	26	20
Gt. Winn. Gas	11⅜	8¼	10¼	..	..	..	..	..	..	..	..	..	..
Gt. Winn. Transit	..	..	..	..	..	..	..	..	..	..	..	▲4.30	▲3.25
Greening Wire	4.35	3.95	4.05	5¼	4¼	5⅜	4.40	4.95	4.15	4.70	3.50	5.00	4.00
Greyhound Lines	12¼	10¼	12	..	..	..	..	..	..	..	..	..	..
Growers Wine A	7	5	7	6¼	5	6¼	5⅜	6⅜	6	..	..	..	..
Do. com.	..	..	..	..	..	..	..	..	..	▲2.15	▲1.65	1.75	1.65
Guaranty Trust	26	20¼	26	21¼	‡20	24	20	21⅜	16	18¼	13¼	13¼	13
Gulf Oil	..	..	..	..	..	▲84	▲84	91⅜	62	65	45¼	49¼	45
Gurney Prod. Ltd.	‡3.50	2.00	2.50	4.50	2.00	6.00	2.50	5.00	2.60	4⅜	2	4⅜	2¼
Do. pref.	14	6	14	21	‡7	27	20	28⅜	25	28	20⅜	26	20¼
Gypsum, Lime (old)	..	..	..	..	..	▲66	▲54¼	62	52¼	55⅜	32⅜	39	32
Do. (new)	41¼	27	39	30¼	22	38	22	..	..	..	..	..	..
H													
Hahn Brass	25	16	19¼	17	14¼	23⅜	18¼	21	15	17⅜	14¼	18¼	14
Do. A	‡18	‡12	16	‡16	12	16⅜	14	16⅜	15¼	15¼	14	14	12¼
Halifax Insurance	..	..	..	..	..	..	..	..	..	..	..	▲9¼	▲9¼
Ham. Bridge	..	..	..	..	..	..	..	..	..	▲22	▲20	21¼	13¼
Ham. Cotton c.	‡16¼	‡13	15¼	17	13	17	13¼	16⅜	10⅜	20	15¼	23	17
Do. pref. 5%	‡85	80	80	93¼	‡70	100	77	99	96	100	98	98⅜	97
Harding Carpet	8⅜	6⅜	8⅜	7¼	6	9	6	9¼	8	9	7¼	9¼	7
Hartz, J. F. A	‡12	7¼	9	9	‡6¼	10⅜	7	11	9¼	9⅜	8	9	8
Hayes Steel	25	18	23¼	29¼	20¼	41	27	38	32¼	38¼	33	35¼	33
G. H. Hees	7	1	6¼	‡4¼	‡2¼	4¼	3	5	3¼	5	4	..	..
Hend. Paper (new)	5⅜	4	5	6⅜	5	7¼	5⅜	..	..	..	..	..	..
Do. pref. (new)	‡83	‡73	80	94	‡80	98	94	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲31	▲28	33	14⅜	16¼	12⅜	12	10
Do. pref. (old)	..	..	..	..	..	▲96	▲92	95	80	80	71	73	68¼
Hillcrest Coll.	3.00	1.50	2.00	.80	.70	.80	.70	1.10	.45	.50	.18	.41	.25
Hinde & Dauch	52¼	39¼	49¼	46	38	58	42	64	53¼	60	28¼	31	24¼
Holden Mfg. A	3.75	2.05	3.75	‡2¼	‡1¼	4	2	6¼	4¼	7.00	4.70	10	5¼
Do. B	1.75	1.75	1.75	..	..	1⅜	1⅜	2⅜	2	3¼	1¼	7¼	2¼
Holt Renfrew	60	60	60	‡50	‡45	..	..	66	66	52	52	27	25
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲149¼	▲125
Do. 1st pref.	100	99	100	..	..	..	..	100	100	99	95¼	..	..
Do. 2nd pref.	100	‡95	100	..	..	..	..	85	80	..	..	..	..
Horner, F. W. A	18	10	18	10¼	9¼	▲11	10¼	10¼	10	10	9⅜	11	9¼
Hotel de la Salle	‡75	‡40	‡75	50	50	25	25	21	21	18¼	18	18	15
H. Smith Paper	40⅜	25¼	40	41	24	49	33⅜	44¼	30	31	19⅜	20¼	17
Do. pref.	46	40	42	45¼	39	50¼	40	53¼	48	52¼	44⅜	47¼	42
Hubbard Felt	4.50	3.30	4.50	2.70	1.35	1¼	1¼	1¼	1	1	1	..	..
Do. A	‡21	‡18	‡20	19	14	18	17	17	12	12	10	11	8
Hughes-Owens A	15	13¼	15	16	12	17	15	18¼	13	13¼	12	13¼	12
Do. B	14	12¼	14	12¼	12¼	..	..	10¼	10¼	..	..	..	..
Do. pfd.	26	25	25	25⅜	25	26¼	24⅜	26⅜	25¼	25¼	24⅜	25¼	25¼
Humberstone S.	..	..	..	..	..	..	..	..	..	▲13¼	▲13¼	15¼	10
Hunts A (new)	..	..	..	..	..	..	..	..	..	..	..	▲10	▲6¼
Do. B (new)	..	..	..	..	..	..	..	..	..	..	..	▲9¼	▲6¼
Huron & Erie (new)	50	32	49	35	30	42	32	42	34	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲174¼	▲160	158	123¼	125	112
Do. 20% pd.	..	..	..	..	..	..	..	▲35	▲32	32	23⅜	24	20
Hydro-Electric	15	8⅜	14¼	11	8¼	11	8⅜	9⅜	7	7	4	5	3
I													
Imperial Bank	67	43¼	61¼	60	42⅜	63	47	54	45	50	36⅜	38¼	31¼
Do. warr.	..	..	..	..	..	..	..	▲15¼	▲14	..	..	..	..
Imp. Flo-glaze	31¼	26¼	31¼	28	25¼	27¼	24	26¼	23	..	..	..	..
Do. pfd.	28¼	25	28¼	27	25	27¼	27¼	30¼	30¼	..	..	..	..
Imp. Invest. A (new)	14	6¼	12¼	7	6¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲15	▲9	12¼	10	..	..	..	..	..	..
Do. 6¼% pref.	22	20	21	..	..	..	..	..	..	..	..	..	..
Do. $1.40 ser. pf.	23¼	‡21⅜	22	..	..	..	..	..	..	..	..	..	..
Imp. Life	80	49	78	68	48	79	54	102	70	80	43	48¼	38
Imperial Oil	47⅜	38¼	45	60	35¼	62¼	36⅜	42	35¼	40	28	36¼	26¼
Imperial Tobacco	14¼	12⅜	14	12⅜	10¼	12¼	10⅜	12¼	10¼	10⅜	9¼	11¼	8
Do. pref. 6%	6⅜	5¼	5¼	6¼	4⅜	7¼	5⅜	7⅜	6⅜	7¼	6	6¼	5¼
Do. pref. 4%	..	..	..	..	..	..	..	▲25⅜	▲25¼	25⅜	23¼	24¼	23
Imp. Varnish	..	..	..	..	..	..	..	▲23¼	▲20	23	20⅜	23	17
Do. pref.	..	..	..	..	..	..	..	▲	▲	30⅜	30	29¼	29¼
Indust. Accept. (new)	40¼	25⅜	39¼	32¼	23	29¼	22⅜	..	..	..	..	..	..
Do. warr.	15¼	6⅜	15	11	5¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲59⅜	▲50	61¼	48¼	55¼	34¼	36⅜	28
Do. pref. 4¼%	..	..	..	..	..	..	..	▲100¼	▲100¼	100	84	85	81⅜
Do. pref. 5% $100 p.	..	..	..	..	..	..	..	▲105	▲105	105⅜	94⅜	98	95
Do. 5% p. $2 p.	..	..	..	..	..	..	..	..	..	..	..	▲64	▲59
Do. 5% p. $1.50 pp.	..	..	..	..	..	..	..	▲52	▲50	54	34¼	36⅜	29⅜
Do. 5% p. $40 par	..	..	..	..	..	..	..	▲54	▲49	54¼	39	39	36
Do. 4½% pfd.	98	89	90	94	87	102⅜	90	107¼	100	..	..	..	..
Do. 4½% cum. red. p.	49¼	43¼	45	50	41½	50⅜	43	..	..	..	..	..	..
Do. 5½% pref.	54	49	49	52	47¼	..	..	..	..	..	..	..	..
Ingersoll M. & T.	7⅜	6¼	7	8	6	8⅜	7	10¼	8	9	8	9	7⅜
Inglis Co., John	5.12½	2.70	4.75	6.50	2.40	17	4¼	14	10⅜	12¼	7	12¼	9⅜
Ingram & Bell	‡5⅜	4¼	4¼	..	..	..	..	..	..	..	..	..	..
Do. pfd.	11	10¼	10⅜	10⅜	9⅜	11⅜	10¼	..	..	..	..	..	..
Inland Cement pfd.	18¼	10¼	17⅜	25	12¼	20	15	19	11⅜	..	..	..	..
Inland Nat. Gas	9	5¼	7	12⅜	5⅜	9¼	3.15	4.35	2.70	3.50	2.95	..	..
Do. pref.	16¼	14¼	15⅜	19¼	13¼	18¼	17¼	..	..	..	..	..	..
Do. warr.	3.55	2.40	2.65	6¼	2¼	..	..	..	..	..	..	..	..
Inter-City Bak.	..	..	..	..	..	▲	▲	17¼	16	15	13¼	15	14
Inter-C. Coal	..	..	..	..	..	..	..	..	..	..	..	▲45	▲33
Do. pref	..	..	..	..	..	..	..	..	..	..	..	▲99	▲97
Interior Brew. B	4¼	3⅜	4¼	4¼	4	5¼	4¼	5⅜	5	5.05	4.10	4.80	4.25
Inter. Bronze	15	10	15	‡14¼	10	16¼	10	11	3⅜	6.00	3.15	6¼	4¼
Do. pref.	25	19	23	23¼	20	25	22	22¼	16	18	15⅜	18¼	15
Int. Metal Ind. A	..	..	..	▲42¼	▲37	46	33	38	32¼	38	29¼	34⅜	26¼
Do. pref. 4½%	..	..	..	▲100	▲93¼	105	95	105	102	105	96	100	94
Int. Mill. pref.	70	‡67	68	83	‡67	95	85	91¼	90¼	92	80¼	87	79
Int. Nickel	91	69⅜	85⅜	111	63¼	110⅜	78¼	86¼	55	57¼	34¼	46¼	33¼
Do. pref.	..	..	..	▲117¼	▲115¼	▲131⅜	115	138¼	127⅜	135¼	128	131	127
Do. $5 pfd.	..	..	..	▲	▲	6⅜	5⅜	7	6¼	6¼	6¼	6¼	6
Int. Paints A	15	8⅜	15	8¼	7⅜	8	7¼	12	9	13¼	9	9⅜	8
Do. pref.	22¼	20	21¼	25	20	24	20	25	24	26	24	24¼	24
Int. Paper	117¼	84¼	113	104	80	142¼	94	116	80	85	54	57	47¼
Do. pref 4%	..	..	..	88	88	..	..	100¼	100¼	99¼	96¼	97¼	97¼
Int. Pete.	59¼	32	42¼	57¼	34⅜	48	28	31	24	27¼	18¼	30	18
Int. Power	..	..	..	▲300	▲280	300	190	250	124	136	78	85	60
Int. Util.	32⅜	21¼	30	70	20	56⅜	38¼	44¼	33¼	37¼	28¼	30¼	24
Do. pref.	..	..	..	▲51¼	▲50⅜	50	39	42¼	33¼	37	30¼	32¼	28
Inter-State Royal A	..	..	..	..	..	..	..	▲10¼	▲9	3	2¼	..	..
Do. B	..	..	..	..	..	..	..	▲.60	▲.30	.50	.25	..	..
Interprov. Bldgs.	11¼	9¼	10¼	14	‡9¼	16¼	12	17¼	12	16	12¼	..	..
Do. warr. A	..	..	..	▲.35	▲.10	2¼	1¼	..	..	..	..	..	..
Do. warr. B	.75	.46	.65	1.55	.40	1.25	.80	..	..	..	..	..	..
Interprov. Pipe	55	36⅜	49⅜	62	32¼	50	27¼	30¼	25	31⅜	20⅜	29⅜	17⅜
Interprov. Utilities	..	..	..	▲19⅜	▲10⅜	13¼	10¼	13¼	9	14	5⅜	5⅜	3.80
Invest. Foundation	42⅜	40¼	42⅜	42	38¼	43¼	40¼	45	33	33	25⅜	28	24⅜
Do. pref.	55	53¼	54¼	57	‡51	61	57	60	54	54¼	52	52¼	50
Invest. Syndicate	‡26¼	12	20¼	19	10¼	..	..	..	..	..	..	..	..
Do. A	23	9⅜	21⅜	15¼	8⅜	..	..	..	..	..	..	..	..
Iroquois Glass pf.	13¼	11	12¼	..	..	..	..	..	..	..	..	..	..
Isotope Products Ltd.	..	..	..	▲1.85	▲1.10	2.60	1.15	..	..	..	..	..	..
J													
Jam. Pub. Ser. new	29	19	22	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲63	▲23	▲57	24	20	28	24	30¼	17	17¼	15	16¼	12¼
Do. pref.	103	101	103	105	95	106	105	106¼	104	105	100	100⅜	100
Jefferson Lake	12¼	6	10	..	..	..	..	..	..	..	..	..	..
Johns-Manville	47¼	‡34	47¼	48	34⅜	85	45¼	98	80⅜	70	62¼	64¼	62⅜
Johnston Term. pfd.	10⅜	10	10¼	10⅜	10	11¼	10¼	12¼	10⅜	10⅜	9⅜	10	9¼
Journal Pub.	16	‡14	16	16¼	14⅜	18¼	16	19	16	16	14	12¼	10¼
K													
Kelly Douglas A	9.12½	4.20	9.00	4.40	4.15	..	..	..	..	..	..	..	..
Do. A warr.	5.20	1.00	4.80	..	..	..	..	..	..	..	..	..	..
Kelvinator	10¼	5¼	10⅜	9⅜	‡5¼	17	8	23	14¼	25⅜	19¼	23	15
L													
La Comp. Fon.	‡45	‡45	‡45	‡95	‡75	..	..	30	30	..	..	..	..
Labatt, John	30¼	18¼	28	19¼	17	24	19	25	21¼	22	17	18¼	17
Lafarge Cem. A	10¼	7	10⅜	12¼	7¼	..	..	..	..	..	..	..	..
Lake of Woods	..	..	..	..	..	..	..	▲52⅜	▲43¼	44¼	27¼	33¼	28
Do. pref.	128	120	125	125	122	144	136	155	141	150	138	144	138
Lakeland Nat. Gas	3.70	2.70	2.95	3.40	2.25	..	..	..	..	..	..	..	..
Do. units	..	..	..	▲113	▲71	..	..	..	..	..	..	..	..
Do. 6% deb.	87	79¼	80	85	73	..	..	..	..	..	..	..	..
Lambert, Alf. A	11	9	10⅜	11¼	9	17	11¼	14	11¼	18	10¼	11⅜	10¼
Do. B	12⅜	12¼	13¼	16	14¼	19¼	15	23	18	25	12	11¼	11
Lang, J. A.	..	..	..	..	..	▲25	▲14¼	15	11⅜	12	8	10	7
Langley's	..	..	..	..	..	..	..	..	..	..	..	▲1.00	▲.50
Do. pfd.	‡40	‡40	‡40	‡39	‡37¼	38	35¼	36¼	30	35	25	..	..
Latonia Inv.	..	..	..	..	..	..	..	..	..	18¼	17	..	..
Laura Secord	23	19	24¼	20	17⅜	21	16	22¼	17¼	18	13⅜	14¼	13
Laurentide Accept. A	15¼	10¼	14	13⅜	9	11	9¼	13¼	10	14¼	10¼	11	8¼
Do. B	..	..	..	..	..	▲21	▲20	26	20	27	13	13¼	7¼
Do. pref. (old)	..	..	..	..	..	..	..	▲21¼	▲21	21⅜	17⅜	20⅜	17
Do. warrants	..	..	..	▲.75	▲.12	1.00	.49	2.75	.99	4.25	1.75	1.50	1.00
Do. pref.	▲19¼	▲‡18	▲‡18	19	17¼	18¼	18¼	..	..	..	..	..	..
Lawson, Jones A	‡21⅜	‡18	20	‡21	19	21	20	24	21	23¼	20	23	20⅜
Do. B	‡24	‡20¼	‡24	25	21¼	21¼	21¼	22	20¼	20¼	17¼	27	14¼
Legare Co. pref.	..	..	..	..	..	..	..	▲28	▲25	25	22	24¼	18
Lewis	11	8¼	10¼	9¼	8	10	8¼	10	8	10¼	8	9¼	7¼
Lindsay, C. W.	..	..	..	..	..	▲	▲	40	20	25	22	21	10
Do. pref.	..	..	..	..	..	▲	▲	150	150	150	140	140	100
Loblaw Cos. Ltd. A	35	22¼	34¼	25¼	16	23	15	..	..	..	..	..	..
Do. A warr.	12¼	11⅜	12¼	..	..	..	..	..	..	..	..	..	..
Do. B	36	22	34¼	25⅜	16	23⅜	15⅜	..	..	..	..	..	..
Do. pfd.	40	41¼	44	43¼	39¼	46	39	..	..	..	..	..	..

	1958			1957		1956		1955		1954		1953	
	$ High	$ Low	$ Close	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low
Loblaw Inc.	141¼	75	140¼	93⅜	64¼	90	66	91	58	61¼	34⅜	38	31
Loblaw Groc.	130	81	130	80	70	57⅜	43	49	41¼	47	37⅜	46	38
Do. 2nd pfd. B	56	47¼	53	43	‡45¼	101	65	104	68	72	40¼	46¼	37
Do. 1st pfd. A	32¼	28¼	‡30	30	24⅜	32¼	28	..	..	..	..	..	..
Do. 1st pfd. B	32¼	30	30¼	..	..	..	..	..	..	..	..	..	..
Lochaber Oil Corp.	1.75	1.50	1.50	1.75	1.75	1.75	1.75	..	..	..	..	..	..
Loew's Theatre	171	116	171	130	125	150	145	150	105	92	85	80	80
Lond. Cdn. Inv.	9	5⅜	9	9	7	9	7	7⅜	5	4¼	3¼	3⅜	3
London Hosiery	2.00	1.50	1.50	2.75	1.30	3	1	1¼	.50	.75	.50	1.80	1.10
Do. A	7	5	5⅜	6⅜	‡5	8	5¼	8	3¼	6¼	1⅜	7¼	[illegible]
Lower St. Law	33	16	32¼	19¼	12	26¼	18	28	18	18	16	..	..
Lowney's	32	21¼	32	‡23	19¼	24¼	20	28¼	19⅜	21	15¼	16	12
Lucky Laker	5.75	4.15	5.12½	4.60	3.75	5.25	4.10	5.60	4.65	..	..	..	..
M													
MacKinnon Steel (new)	15	10	12⅜	11	9	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲53	▲44	46	39	45	39	44	40	46	30
Do. pref.	‡96	‡96	‡96	100	100	100	100	98¼	98¼	98	95	98¼	91
Maclaren Pr.	85	61	81¼	88	60	100	82	98	68	71	54¼	56¼	47⅜
Macleod's 6% pf. A	23	20¼	22¼	..	..	..	..	..	..	..	..	..	..
MacMillan & Blo. A	35¼	‡26¼	34¼	35	23	48	30¼	42¼	28	28	17¼	20¼	16
Do. B	37⅜	23⅜	35¼	35	22¼	48	26¼	46¼	26¼	28⅜	17⅜	20¼	15¼
Mages Sp. Goods	1.10	.45	.94	1.30	.65	1.70	.92	1.55	1.00	..	..	..	..
Magnum Fund	‡15¼	14	15¼	..	..	..	..	..	..	..	..	..	..
Maher Shoes	22	17¼	21⅜	..	..	..	..	..	..	..	..	..	..
Mailman Corp.	..	..	..	25	22	26	20	23¼	20	20	18	19¼	18⅜
Do. 5% pf.	92	85	90	96	‡85	100⅜	94	98	89	88	81	85	80
Do. cum. conv. pf.	26	24⅜	26	26	24¼	29	25	26	21	20	18	18⅜	18¼
Manitoba & Sask. A	5¼	5¼	5¼	10¼	6	12	6	6	5¼	5¼	5	..	..
Do. B	7	5⅜	5⅜	7	7	6	6	..	..	..	..	..	..
Manitoba Sugar pref.	100	‡94	99	‡97	‡84	104	100	106	100	103	100	102	98¼
M. L. Gardens	‡22	20	20¼	‡23	‡16¼	25	19⅜	25	20	22	15¼	16	12
Maple Leaf M.	14¼	7¼	13¼	8⅜	7	10	7	13⅜	9	10	7	9	6¼
Do. 5% pref.	96	‡84	95	‡95	83	103	90	105	100	103	90	90	80
Maritime Tele. (new)	..	..	..	..	..	..	..	..	..	..	..	▲16¼	▲14¼
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲15⅜	▲15⅜
Do. pref. (new)	..	..	..	..	..	..	..	..	..	..	..	▲15⅜	▲14¼
Do. pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Massey-Ferguson	11	5⅜	11	7⅜	5⅜	9⅜	6	11⅜	9	9⅜	7¼	10¼	7¼
Do. 4½% pfd.	109¼	77	108¼	87	69¼	104	81¼	115	100¼	..	..	..	..
Maxwell (new)	5¼	3¼	5¼	7⅜	‡4¼	8	6	8	3	5¼	3	7	4⅜
Maule Indust.	..	..	..	..	..	..	..	▲6.75	▲4.55	4.75	2.65	..	..
McBrine pref.	‡12	‡10	11	11¼	9⅜	12	10	12	10¼	14	10¼	14	12
McCabe Grain A	32	16¼	32	26	24	25	18⅜	20	15¼	18	12¼	13	11¼
Do. B	32¼	23¼	32	26	22¼	24	20	18¼	15¼	17	13	..	..
McColl-Front.	69⅜	50	62	85¼	45	68	41⅜	46¼	33	37	26¼	38¼	28⅜
Do. pref.	93¼	87	89	96	81¼	100	90	103	99	101¼	90¼	96	84
McMahon, W. G.	4¼	4	4¼	4	4	..	..	..	..	..	..	..	..
Melchers	10	8	10	8¼	6¼	6	4	5¼	4	5	4	5	4
Do. pref.	17	13¼	14	18	10¼	12	11	12¼	10	11	10	11	9⅜
Mercury-Chip.	.14	.03	.09	.20	.02	.30	.02	1.50	.30	2.50	.95	2.50	.90
Mersey Paper	..	..	..	..	..	▲235	▲180	205	131	131	85	93	84
Do. 5½% pfd.	49¼	46	47¼	48	39	50	47	..	..	..	..	..	..
Mex. Lt. & Pwr.	13⅜	11¼	13¼	15¼	10⅜	18	12¼	19	9¼	10	5¼	5⅜	5¼
Do. pref.	14⅜	12¼	13⅜	13¼	11⅜	12¼	11	12⅜	9¼	10¼	7	9	5⅜
Mex. Tramways	▲9¼	▲9¼	▲9¼	‡12¼	10¼	11¼	7	10¼	7⅜	8¼	6⅜	7	2¼
Mica of Canada	..	..	..	..	..	▲4.30	▲1.00	2	1¼	2.30	1.40	3	1
Mid-Pacific Grain	‡20	14	14	19¼	‡17⅜	22	19	23	22	27¼	14¼	14¼	10
Midwest	2.15	1.25	1.40	4.35	1.25	5.37½	2.75	5.15	1.66	2.10	1.06	1.50	1.12
Do. warr.	.68	.32	.34	2.35	.42	3.00	1.20	..	..	..	..	..	..
Milton Brick	3.20	1.95	2.85	3.25	1.85	5.00	3.00	5.00	3.00	3.15	1.75	2.00	1.55
Minn. & Ont. Pap. new	34¼	21¼	33⅜	34	20⅜	42	29	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲70	▲65	71	48¼	51	28	29⅜	24
Mitchell, J. S.	‡33	‡33	‡33	35	34¼	35	34¼	37	34⅜	37	35	37	35¼
Mitchell, Robt. A	9	6	9	11¼	6¼	15	11	19	14	..	..	..	..
Do. B	3.30	1.25	3.30	2.25	1.00	3¼	2	7	2¼	..	..	..	..
Do. (new)	..	..	..	..	..	..	..	▲24	▲20	22	15	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲51	▲45	45	35
Mod. Contain.	..	..	..	▲16	▲11	18	19	17	14¼	17	11¼	15¼	13
Do. A	15¼	11⅜	12¼	15¼	‡11¼	18	11¼	20¼	16	19¼	14	16	14
Molybdenum Crp. of A.	36	15⅜	36	21	15¼	..	..	..	..	..	..	..	..
Do. warr.	21	7	20	8.35	7.65	..	..	..	..	..	..	..	..
Molson's Brew. A new	23¼	21	22⅜	..	..	..	..	..	..	..	..	..	..
Do. B new	24	21¼	23	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲45	▲26	▲44	27⅜	22¼	28	20	28	23	27	22	26¼	23
Do. B (old)	▲45	▲27¼	▲43¼	27¼	22	27	20¼	27⅜	22¼	27	22	26¼	23
Monarch Knit.	5¼	3¼	4	4.50	3.25	6.50	4.05	6.75	4.95	9¼	7	16¼	8
Do. 4½% pref.	75	46	75	50	40	55	43	55	40	74	65	93	86
Monarch L. (new)	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. (old) 100% pd.	▲365	▲275	▲365	305	290	305	275	255	191¼	160	155	155	142
Monarch Mtge.	‡35¼	35	‡35¼	40	37	46	39	40	36¼	43¼	33	35	24⅜
Mont. Is. Pr.	..	..	..	..	..	..	..	..	..	▲	▲	3.50	2.50
Montreal Loco.	18⅜	14¼	17⅜	18	14	18¼	14¼	26¼	16	19	15	15⅜	13
Mtl. Refrig. & S.	40	40	40	40	40	38	38	39¼	38	40	38	38	30
Montreal Tele.	..	..	..	..	..	..	..	..	..	▲60	▲47	47¼	45
Montreal Trust	45	32	45	40¼	30	..	..	..	..	..	..	..	..
Montrose Inv.	..	..	..	..	..	..	..	..	..	..	..	..	..
Moore Corp.	91⅜	64	90⅜	72	49¼	57¼	39⅜	42¼	31⅜	35	24⅜	27¼	22⅜
Do. pref. A	1366	‡1032	1366	‡1024	‡896	752	635	636	540	536	420	416	360
Do. pref. B	2064	‡1560	2064	..	..	..	..	816	816	648	648	588	588
Do. 4% pref.	..	..	..	..	..	..	..	▲28	▲26	28	25	24¼	23
Morgan, H.	27	16¼	26¼	22¼	16	25¼	17	23⅜	17	19¼	16¼	..	..
Do. 4¾% pfd. (new)	102⅜	92	95	95¼	88	105	95	107	104	106	100	..	..
Do. 4¾% pref. (old)	..	..	..	..	..	..	..	..	..	▲104	▲99¼	97¼	95
Do. 5% pref.	..	..	..	..	..	..	..	..	..	▲104	▲100	102	98
Morrison Brass	..	..	..	..	..	‡10	‡5	8	7	9	5¼	9	5⅜
Mountroy	..	..	..	..	..	..	..	..	..	▲10¼	▲10¼	9	7⅜
Mt. Royal Dairies	8	7	7¼	9¼	6	10¼	7¼	11¼	10¼	..	..	..	..
Mt. Royal Rice	23¼	13	22¼	15¼	12	15	10	12	10¼	13	10	13¼	10
Mussens Can.	12	10	10	14	‡12¼	..	..	..	..	..	..	..	..
N													
Nat. Drug com.	16	11¼	15¼	12	9⅜	13¼	10¼	15	13¼	14¼	11¼	13¼	11
Do. pref.	16	12	14¼	12	10¼	14	10	14¼	12	14	9¼	10⅜	7¼
Nat. Grocers	22¼	20	20¼	22	20	23	20	22	11¼	13⅜	10	14	10¼
Do. pref.	28	24¼	27¼	27⅜	24⅜	28¼	25	28¼	27¼	28¼	27¼	27⅜	26⅜
Nat. Hosiery A	‡5	4	4¼	4¼	‡3¼	5	3¼	5	5	6¼	6	9	7
Do. B	5¼	4	5¼	5.00	3.50	6.25	3.90	5.50	3.55	7¼	5	8¼	6⅜
Nat. Lead	107	‡86	107	..	..	..	..	..	..	..	..	32	31⅜
Nat. Sew Pipe A	..	..	..	..	..	..	..	..	..	..	..	▲57	▲52
Nat. Steel Car	23¼	16⅜	16⅜	29	19	34	25	35¼	26	29	24¼	27⅜	24¼
National Tr.	49¼	37¼	49¼	44	36¼	44	38¼	44	37	39¼	27¼	28	25¼
Neon Prod.	15⅜	12	15	16	11	16⅜	10¼	..	..	..	..	..	..
Neon Prod. W. C.	..	..	..	..	..	▲62	▲50	50¼	29	30¼	18¼	20¼	16¼
Nfld. Lt. & Pwr.	50	42¼	49	57	38	50	37¼	36¼	27¼	27¼	22	23	18¼
Niag. W. Weav. (new)	12	9⅜	12	‡10	‡8	..	..	..	..	..	..	..	..
Do. B	13	9	13	10	9¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲47	▲40	54	44	48¼	37¼	40	32¼	36	30
Northland Util. (new)	18	13¼	18	17⅜	12¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲68	▲60	66	55	..	..	..	..	..	..
North Star Oil	14¼	11	13¼	17	9¼	17⅜	11¼	18	10¼	11	6	9	6¼
Do. $2.50 pref.	44	39	42¼	41⅜	36	46¼	38¼	..	..	..	..	..	..
Do. warr. 1953	▲4.00	▲1.90	▲2.90	9	3¼	9¼	4¼	10⅜	3.95	4.25	2.15	..	..
Do. warr. '56 series	1.90	.50	1.05	6.25	1.50	3.00	2.50	..	..	..	..	..	..
Do. A	15	12¼	14⅜	18	‡13¼	..	..	..	..	..	..	..	..
Do. warr. '57 series	4.90	2.40	3.35	2.50	2.30	..	..	..	..	..	..	..	..
Nor. Cdn. Mtge.	60	‡50	‡55	65	60	60	58	60	50	52	42	45	37
Nor. Ont. Nat. Gas	16⅜	10	13⅜	..	..	..	..	..	..	..	..	..	..
Nor. Que. Power	‡25	‡22	25	30	‡20¼	35¼	23¼	31	27	..	..	..	..
Do. pref.	50¼	45	49	50	44	53	45	54¼	51	53	50¼	..	..
Nor. Telephone	4.25	2.70	3.75	4.50	2.50	..	..	..	..	..	..	..	..
Northwest Util. pref.	82¼	77	78	83	73	96	79¼	98¼	91	93¼	89¼	..	..
N. S. Lt. & Pwr.	..	..	..	..	..	..	..	..	..	..	..	▲21¼	▲21
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲105	▲105
Nuclear Enter.	..	..	..	..	..	..	..	..	..	▲3.75	▲3.00	3.65	2.50
O													
Oakville Wood Spec.	12	7	12	9	7¼	10¼	5¼	8	6	8	6¼	9	[illegible]
Ocean Cement	16¼	13¼	14¼	..	..	..	..	..	..	..	..	..	..
Office Specialty Mfg.	16	13¼	13¼	‡17¼	15	17¼	16	22	13⅜	14	11¼	13	11
Ogilvie Flour	46¼	26	43	38	25¼	52	31	60	34	36⅜	30¼	33	29
Do. pref.	155	130	140	165	‡120	160	145	170	158	169	150	160	144
Okanagan Helicop.	4.25	2.45	3.55	..	..	..	..	..	..	..	..	..	..
Okanagan Tel.	12	10	11⅜	12	9⅜	11¼	10¼	12	10¼	..	..	..	..
Ont. Beauty Supplies	.65	.50	.50	.50	‡.40	.35	.25	.50	.25	.25	.20	.50	.50
Do. pref.	9¼	9	9¼	8	6	7	4¼	5	5	5	5	5¼	[illegible]
Ont. Jockey Club	2.10	1.55	1.90	2.40	1.25	3.20	2.05	2.95	2.25	2.95	1.90	2.95	1.98
Do. warr.	.55	.35	.37	.95	.35	1.15	.36	1.25	.60	.95	.60	..	..
Do. 5½% pref.	9	7	8	9⅜	7	12⅜	8⅜	..	..	..	..	..	..
Do. 6% pref.	9¼	8	9	9⅜	7	13	8¼	12⅜	10⅜	..	..	..	..
Ont. Loan (new)	27¼	24¼	26	23	22	30	25	28¼	25⅜	26¼	22	23	21
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲115	▲112
Ont. Steel	26	19	26	26	20	28¼	23	31⅜	23¼	25⅜	21⅜	22	17
Do. pref.	127	‡125	127	..	..	134	133¼	..	..	140	130	145	143
Orange Crush	4.00	2.15	3.75	3.15	1.50	4.45	2.30	4.50	3.25	4¼	3¼	4⅜	3
P													
Pac. Atlan. Cdn. In.	..	..	..	3.65	3.65	3.90	3.60	3.70	3.60	..	..	..	..
Pac. Coast Terms.	52	36	‡55	39	32¼	45	36	35	25	26	20	19¼	16
Pacific Coyle	..	..	..	..	..	▲1.65	▲.90	1.40	.85	1.75	.85	1.20	.50
Page-Hersey new	34⅜	26⅜	31	..	..	..	..	..	..	..	..	..	..
Do. old	▲121	▲103	▲114	143	91	106	77	83	65	74¼	60	73¼	64
Paton Mfg.	‡10	‡5	‡8¼	‡12	‡12	10	10	9	9	10	8	14¼	11
Do. pref.	21	‡20	21	22¼	22¼	22¼	23¼	21¼	21	21¼	20	22	22
Paul Ser. Stores	9¼	8	8	9¼	6¼	8	5¼	7¼	5	8	7	10	7
Pembina Pipeline (new)	10⅜	6¼	9¼	18	5⅜	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲77	▲50	53	23¼	24	15¼	..	..	..	..
Do. 5% pref.	46	40	44	47¼	40	53	46¼	54	50¼	..	..	..	..
Penmans (new)	34	23	32	26¼	23	27	21⅜	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲66	▲65	66	44	49	40	32	47
Do. pref.	‡108	100	‡106¼	118	‡100	120	115	117¼	110	113	103¼	120	104
People's Cr. Jr.	20	13	18	23	‡14	25	16¼	19¼	11¼	13	10	..	..
Do. pref	100	‡93	100	100	‡90	103	97	103	100	102¼	99	..	..
People's Cr. Sec.	..	..	..	..	..	..	..	..	..	▲41	▲35¼	30¼	20
Photo Eng. (new)	‡16	‡14	‡16	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲80	▲43	▲80	42	38	48	39¼	46	40	42	30¼	32¼	29
Pittsburg Plate Glass	..	..	..	..	..	▲	▲	70	70	51⅜	51⅜	..	..
Powell River	39¼	28¼	36¼	46¼	28¼	62¼	41	58¼	40	44	26¼	26¼	20
Power Corp.	68¼	54¼	62	84	48	70¼	53	67⅜	47¼	50	35	40	31
Do. pref.	..	..	..	..	..	..	..	..	..	▲114	▲109	112¼	109
Do. 2nd pref.	73	64⅜	72¼	72¼	61	73	65¼	76	66	65	56¼	59¼	55
Do. 4½% 1st pref.	48	42¼	43	46	40¼	52¼	42	55	51	53	50¼	..	..
Prairie Pipe Mfg.	5.12½	3.75	4.70	..	..	..	..	..	..	..	..	..	..
Premier Iron Ores	5.50	2.85	4.10	7.12½	3.20	..	..	..	..	..	..	..	..
Premier Steel	5.25	2.30	4.50	5⅜	2	10	5	..	..	..	..	..	..
Premier Trust	130	89	130	95	‡85	90	80	82¼	74	80	[illegible]	75	69
President Elec.	1.85	.70	1.60	1.75	.65	1.95	1.35	..	..	..	..	..	..
P.R.M. Inc.	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲44	▲19	19⅜	12⅜	15¼	[illegible]	12⅜	8¼
Do. warr.	..	..	..	..	..	▲7.00	▲3.10	..	..	..	..	..	..
Do. debentures	..	..	..	..	..	▲101	▲81	..	..	..	..	..	..
Price Bros.	48¼	34¼	46	59	39	78¼	50	60	44	45¼	31¼	34	27¼
Do. pref.	90	85	88	87	78	100	84	102¼	99	102	92	95	89
Propane Credit A	..	..	..	.95	.85	1.50	.60	1.10	.85	..	..	..	..
Prov. Transport	14	11⅜	13⅜	13⅜	11	14¼	11¼	16⅜	11¼	16¼	13	15	12¼
Do. 5% pref.	46	44	‡42	45¼	40	49⅜	43	..	..	..	..	..	..
Purity Flour	..	..	..	..	..	..	..	..	..	..	..	▲8	▲8
Q													
Quebec Nat. Gas	26¼	19⅜	20¼	23	18⅜	..	..	..	..	..	..	..	..
Quebec Power	38¼	27¼	38¼	32	27	30¼	25	35	26	28⅜	26	22	18
Que.-Tele. (new)	32	18⅜	29	25⅜	16¼	21⅜	18¼	25	14⅜	..	..	..	..
Do. warr.	13	8⅜	12	..	..	..	..	..	..	..	..	..	..
Do. 5½% pref.	‡20¼	‡20¼	‡20¼	..	..	..	..	..	..	..	..	..	..
Do. A (new)	..	..	..	..	..	183	180	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲52¼	▲30	40	12	12	8⅜
Do. A (old)	..	..	..	..	..	..	..	▲	▲	96	36	34	19
Quinte Milk A	12	‡10¼	11	11⅜	‡9¼	12	10	11	9	11	8	5	8¼
Do. com.	‡2.75	‡2.75	‡2.75	..	..	‡6	‡6	3.65	3.65	3.60	3.00	2.30	2.30
R													
R & M Bearings A	‡17	16¼	‡17	18	18	17⅜	17⅜	18	18	18	17¼	18¼	17¼
Ranger Brew.	..	..	..	..	..	..	..	..	..	..	..	▲20¼	▲20¼
Rapid Grip	11	7	10¼	10¼	7	10	7¼	8¼	6¼	..	..	..	..
Red Deer Brew.	..	..	..	..	..	..	..	▲1.00	▲.55	.85	.45	..	..
Do. V.T.	..	..	..	..	..	..	..	▲.90	▲.45	.83	.65	..	..
Regent Refin.	..	..	..	▲20¼	▲18¼	25¼	10	12⅜	10¼	..	..	..	..

(Continued on page 23)

INDUSTRIALS (Continued)

	1958 $ High	1958 $ Low	1958 $ Close	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low	1953 $ High	1953 $ Low
Reitmans (new)	25¾	12½	21	16½	12	19¾	14½						
Do. (old)	..	..	..	..	..	▲40	▲35	35	19½	20½	11	12½	9
Do. pref.	..	..	..	..	..	..	..	..	..	▲20	▲20	20	19½
Reliance Grain	..	..	..	..	..	..	..	..	..	▲	▲	.20	.20
Renfrew Textiles	..	..	..	..	..	..	..	..	..	▲1	▲1	3½	1
Renold Chains A	18	15	17	13	15	20½	17¾	19	18	..	..	..	..
Reynolds A 4¼% pf.	87	81	81	94	84	102	93	101½	100	..	..	..	..
Renold-Cov. A	..	..	..	..	..	..	..	▲18	▲17½	18	17½	18½	17½
Ridgeway Corp.	..	..	..	‡45	9½	54½	37						
River S. Mills A	14¾	11	14	‡16	8½	13	9	10½	8	15	8	24	13
Do. B	4½	4	4	5	4	4.00	2.80	3	2	3½	3	7½	4½
J. Robertson Co.	14½	11	14½	18	13	21½	18	21	20½	..	..	..	..
Robertson, P. L. (new)	17½	11½	16	‡17½	12½	15	12½	16	12	15	11½	14	10
Do. 6% pref.	..	..	..	..	..	▲22	▲21	22½	20	22	19½	21	20
Do. pref.	17½	16½	17½	20	17½	22	17½	22½	19	20½	18	18½	16
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲58	▲45
Do. pref 5%	..	..	..	..	..	▲40½	▲40	41½	41	41½	41	42	40½
Robinson Cot.	4	3	3	4½	3	5	3	3	3	3	3	4½	2½
Do. 3% pref.	‡2.75	‡1.25	‡2.75	1	1	3	3	2	2	2½	2½	3	2
Robinson Little	12½	10	12½	10	10	12	9	11	9½	11½	9½	12½	10
Do. A	‡16	13	15	‡14	12	14½	12½	16	13	15½	14	16	14
A. V. Roe	15¾	12	12¾	25½	10½	18½	16	..	..	..	..	..	..
Do. 5¾% pfd.	106	98	100	100½	95								
Rolland Paper A	23¾	14	22	19	15	21½	17	..	..	..	..	..	..
Do. B	26½	23	26	‡23	20½	21½	16½						
Do. com.	..	..	..	..	..	▲59	▲57½	73	43	46½	22½	25½	11
Do. pref.	89½	77½	80	80	78	96	85	99	92½	93	74	77	70
Royal Bank	77¾	53	73½	77	55	68¾	56½	64	49½	51	37½	38½	37½
Royal Oak Dairy A	‡11½	‡10½	11	‡11½	10½	11½	11	11	11	11	10	10	9½
Russell Indus.	11½	7	10¾	12¾	7½	14½	10	18½	13	20	13½	24	17

S

	1958 $ High	1958 $ Low	1958 $ Close	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low	1953 $ High	1953 $ Low
Salada-Shirriff	31½	13½	30½	15½	10	..	..	..	..	..	..	..	..
Do. warr.	16.00	3.30	14.75	..	..	..	..	..	..	..	..	..	..
Do. A pref.	▲48½	▲27	▲47	30½	23½	..	..	..	..	..	..	..	..
Do. B pref.	56	25½	54	26	23½	..	..	..	..	..	..	..	..
Saguenay Pr. pref.	..	..	..	..	..	..	..	▲104½	▲102½	104	98½	100	97
Sangamo	13	11	13	12½	12	14	12	13	10	16½	12½	18	14
Sarnia Bridge	▲19	▲13½	▲19	15¾	‡13½	16	14	19	15	17	14	16	11
Saskatchewan Cem.	..	..	..	▲3.60	▲2.10	3.25	2.00						
Scarfe & Co. A	11	8½	10½	‡10½	5½	13	10	14	11	14½	11	14	11¾
Scythes & Co.	14	12	14	‡15½	12½	17	12	16½	13½	18	14	21	16½
Do. pref.	‡20	‡20	‡20	‡21	‡20	25½	24	25½	22	26	25	26½	24½
Shawinigan Pr. (new)	35½	23½	33¾	35½	20								
Do. (old)	..	..	..	▲96½	▲72½	95½	68	74½	50½	54½	39	43	36½
Do. 4% ser. A	36½	28½	36	44¾	‡39½	51½	42½	54½	49	51	44½	46	42
Do. 4½% ser. B	51½	45½	45½	48	45	54½	46	55½	53	55	49½	51	47

	1958 $ High	1958 $ Low	1958 $ Close	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low	1953 $ High	1953 $ Low
J. C. Wilson	10	8½	10	10	9½	9	7½	9	5½	8	6	9	7
Windsor Hotel	58	21	55	55	20	47	39½	56	28	33	28	35	30
Winn. & Cent. Gas	▲8.62½	▲2.05	▲6.75	19	6½	13½	9½	19½	11½	18	7½	8½	5½
Winnipeg Elec.	..	..	..	..	..	..	..	..	..	..	..	▲45½	▲41½
Do. pref.	..	..	..	..	..	..	..	▲105½	▲102	104½	97½	100½	95
Wpg. Win. Club	600	460	500	575	450	500	300	400	285	250	230	..	..
Wood Alexander	4.50	3.30	4.25	3.75	3.30	4.05	3.25	4½	3	6	3	6½	5½
Woodford Roy. A	.50	.50	.50	.50	.50	..	..	..	..	..	..	..	..
Do. B	‡10	‡10	‡10	.10	.10	..	..	..	..	..	..	..	..
Wood, G. H. & Co. pf.	‡96	‡90	‡94	‡98	‡93½	102	96	103	100½	103	98½	100	97½
John Wood A	31½	23	25¾	40	30								
Do. pref.	90	76	80	93	‡80	..	..	..	..	..	..	..	..
Woods Mfg.	41	39	40	47	41	47½	47	51	35	27	23	30	22
Woodward Stores A	19½	10½	18½	13¾	9½	12	10½	..	..	..	..	..	..
Do. A warr.	10½	7½	9	..	..	..	..	..	..	..	..	..	..
Wool Comb.	7½	6	7½	6.50	2.85	3½	2½	4.95	3.00	5.50	3.55	12½	6½

Y, Z

	1958 $ High	1958 $ Low	1958 $ Close	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low	1953 $ High	1953 $ Low
York Knitting A	2½	1½	1¾	2.00	1.35	2.60	1.25	2¾	2	3¾	2	4.50	2.90
Do. B	.33	.25	.30	.70	.35	.70	.25	1.15	.25	1.25	.60	1.65	1.00
Zellers	35½	26	32½	33	22	26½	22	28½	24	27	20	23	18½
Do. pref. 6%	..	..	..	..	..	..	..	..	..	▲29½	▲27½	29½	25
Do. pref. 5%	..	..	..	..	..	..	..	..	..	▲27	▲26	26½	25
Do. pref. 4½%	50	42	46	45	40	52	48½	54	50	52½	52½	..	..

‡Less than board lot.
▪New York Exchange.
†Shown in francs.
▲Delisted.
§Suspended.

MINES

A

	1958 $ High	1958 $ Low	1958 $ Close	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low	1953 $ High	1953 $ Low
Abbican	..	..	..	♦.65	♦.30½	.87	.32	..	..	..	..	..	..
Acadia Uranium	.13	.05	.08	.16	.03½	.30	.10	.25	.11	.16	.09	.48	.11½
Aconic M. Corp.	▲	▲	▲	♦13.75	♦1.00	..	..	15.62½	3.75	3.80	2.85	3.35	1.37
Do. V.T.	▲	▲	▲	♦13.37½	♦.62	..	..	..	..	..	..	..	..
Ad. Astra	.12	.05	.08	.12	.04	.16	.06	.38½	.11	.40	.15	..	..
Advocate	4.35	2.31	3.25	10.12½	2.25	6.10	3.80	..	..	..	..	..	..
Agassiz	.41	.14	.30	.25	.25	..	..	..	..	..	..	..	..
Agnico	.70	.35	.53	.42	.23	..	..	..	..	..	..	..	..
Ainsworth Base	..	..	..	▲.10	▲.01	.14	.08	..	..	..	..	..	..
Akaitcho	.75	.33	.53	.44	.25	.65	.35	.70	.50	1.00	.60	1.35	.75
Alba Explor.	.14	.04	.10½	.20	.04	.30	.08½	.60	.21	..	..	..	..
Algom Uran.	18.62½	12.87½	16.12½	25.25	12.75	19.50	13.37	25.00	12.25	14.00	3.25	..	..
Do. 5% deben.	100.00	94.50	99.37½	95.50	92.00	98.00	88.00	101.75	97.00	..	..	..	..
Do. warr.	7.55	3.10	5.00	17.00	5.00	10.00	6.50	14.00	7.25	..	..	..	..
Do. V.T.	▲17.50	▲17.50	▲17.50	21.50	21.50	..	..	..	..	..	..	..	..
Alscope	.49	.12	.18	.70	.10	..	..	..	..	..	..	..	..
Alta	.10	.04	.10	.11	.04	.15	.07½	.32	.09	.25	.03	.09	.06
Amal. Larder	.29½	.10½	.27	.29	.10	.25	.14	.22	.13½	.18½	.12	.30	.12½
Amanda	..	..	..	..	..	▲.95	▲.32	.70	.26	..	..	..	..
Amal. Rare Earth	.60	.12	.17	2.00	.30	..	..	..	..	..	..	..	..
Ameranium	.11	.04	.04	.17	.04½	.22	.06	.44	.12	.37	.09	.31	.07
Amer. Neph.	.86	.64	.70	1.98	.61	2.70	1.51	1.74	.98	1.05	.75	.99½	.60
Amer. Standard	.10	.05½	.06	.24	.05½	.34	.15	.26	.07	.17	.09	.24	.07

Unlisteds: Three-Year Range

SPECIAL THREE-YEAR REPORT ON UNLISTED STOCKS
COMPARATIVE CLOSING BID AND ASK PRICES AT YEAR END,
AS SUPPLIED BY INTER CITY SECURITIES CORPORATION LIMITED

	1958		1957		1956	
	Bid	Asked	Bid	Asked	Bid	Asked
Algoma Central (new) pfd.	$60.00	$61.00	.....	.....	.....	.....
Anglo Can. Tel. A	42.00	43.00	$25.25	$26.25	$29.00	$29.50
Brinco	4.10	4.50	.....	.....	.....	.....
Brinton Peterborough Carpet	36.00	39.00	37.00	40.00	49.00	53.00
British America Assurance	104.00	110.00	80.00	87.00	106.00	111.00
British Mortgage & Trust	230.00	.....	224.00	230.00	215.00	225.00
Can. Admiral Corp.	.....	17.00	.....	.....	.....	.....
Can. Canners B	9.75	11.00	8.00	.....	.....	.....
Can. Corp. Management	6.75	7.25	5.50	6.25	.....	.....
Can. Crushed Stone 6% pfd.	97.50	.....	92.00	.....	94.00	98.00
Can. & Foreign Securities	10.00	11.50	12.00	.....	13.00	.....
Can. General Insurance	.....	625.00	.....	.....	.....	.....
Cawthra Apts.	51.00	.....	44.00	.....	37.00	.....
Colonial Steamships, common	360.00	.....	225.00	.....	225.00	240.00
Commercial Finance	52.00	56.00	55.50	52.50	50.00	.....
Commercial Life, 20% paid	32.00	.....	32.00	.....	25.00	.....
Concourse Bldg., v.t.	100.00	.....	57.00	.....	55.00	.....
Copp Clark, 6% pfd.	92.00	98.00	66.00	.....	90.00	.....
Crown Life Insurance	137.00	141.00	90.00	97.00	138.00	143.00
Debenture & Securities, 5% pfd.	78.00	.....	75.00	.....	83.00	88.00
Dom. Can. Gen. Insurance	64.00	69.00	45.00	52.00	68.00	72.00
Dom. Linseed Oil, units	3.50	.....	3.00	.....	3.75	.....
Dover Industries	14.50	.....	9.00	9.75	9.75	10.50
Eastern Trust Company	24.50	.....	25.00	27.00	26.00	29.00
Essex Packers, com.	2.00	.....	1.50	2.25	1.75	2.75
Do. pfd.	28.00	.....	25.00	33.00	35.00	38.00
Excelsior Life	150.00	.....	125.00	132.00	.....	.....
Goderich Elevator	23.00	23.75	21.00	22.50	23.00	23.75
Granite Club	13.50	14.50	14.25	15.00	14.25	14.75
Great Britain & Can. Inv., com.	18.00	19.25	11.50	13.00	14.00	16.00
Do. pfd.	100.00	.....	104.00	.....	106.00	.....
Great-West Life	257.00	262.00	170.00	180.00	261.00	269.00
Guarantee N. Amer., fully paid	340.00	355.00	315.00	330.00	350.00	385.00
Do. 20% paid	86.00	93.00	82.00	90.00	85.00	98.00
Halifax Insurance	16.00	.....	9.50	11.00	15.00	15.75
Halton & Peel Trust	10.50	11.25	9.75	10.50	10.00	11.00
Hart Battery (1957), units	3.50	.....	.....	.....	.....	.....
Hees, George H., $6 pfd.	39.00	.....	.....	55.00	75.00	.....
Highland Dairy, 5% pfd.	.....	40.00	.....	.....	.....	.....
Industrial Life	65.00	.....	45.00	.....	.....	.....
Industrial Mortgage & Trust	77.00	.....	76.00	80.00	77.00	.....
Ingersoll Machine, 4% pfd.	87.00	.....	87.00	.....	72.00	.....
Ingersoll Machine & Tool, B	5.00	5.75	5.00	6.00	5.25	6.00
Jenkins Bros.	64.00	.....	62.00	68.00	63.00	68.00
Lambton Loan Sarnia	77.00	.....	74.00	78.00	80.00	86.00
London Can. Inv., $3 pfd.	42.00	46.00	42.50	45.00	48.00	52.00
Do. A	36.00	42.00	39.00	42.00	42.00	46.00
London Life Insurance	176.00	184.00	105.00	125.00	165.00	175.00
Lord Simcoe Hotel, A	1.30	1.50	1.25	1.60	3.50	4.00
McCarthy Milling, A	2.50	.....	.....	.....	.....	.....
Manufacturers Life (P)	245.00	250.00	.....	.....	.....	.....
Do. (UP)	240.00	246.00	170.00	180.00	232.00	240.00
Maritime Life	120.00	.....	118.00	.....	120.00	.....
Maxwell, 5% pfd.	80.00	85.00	73.00	.....	92.00	.....
Meadowvale Development	3.90	4.15	.....	.....	.....	.....
Monarch Life, $10 par	39.00	.....	.....	.....	.....	.....
Mutual Finance Corp., pfd.	75	.....	.....	.....	.....	.....
National Life, 95% paid	500.00	.....	275.00	.....	320.00	350.00
Park Lawn Cemetery	2.25	2.50	1.75	2.35	2.00	.....
Pembroke Electric Light	60.00	.....	32.00	.....	25.00	.....
Phillips Electrical	8.50	9.25	11.00	11.75	12.00	14.00
Prairie Royalty Trusts	1.50	.....	1.75	.....	2.50	.....
Prudential Trust	21.00	.....	20.00	25.00	17.00	.....
Sincennes McNaughton Line	8.25	.....	3.00	.....	3.00	.....
S.K.D. Mfg., 6% pfd.	6.50	.....	.....	.....	.....	.....
Sovereign Life, 25% paid	182.00	187.00	100.00	110.00	106.00	.....
Standard Fuel, pfd.	35.00	38.00	34.00	36.00	39.00	41.00
Teleflex Limited	31.00	.....	9.00	11.00	11.00	13.00
Thorncliffe Park	12.00	12.75	4.50	5.00	5.25	5.75
Toronto & London Investments	2.40	2.70	2.20	2.70	2.75	3.00
Toronto Medical Arts Bldg.	68.00	.....	59.00	.....	55.00	.....
Trans-Canada Freezers	2.50	.....	.....	.....	.....	.....
Transportation Bldg. Mont.	9.00	.....	.....	.....	.....	.....
Triarch Corp.	112.00	115.00	112.00	115.00	99.00	100.00
United Can. Share	10.50	.....	8.50	9.75	18.50	19.50
Universal Cooler, 5% A pfd.	.....	22.00	.....	.....	.....	.....
Do. B pfd.	.....	6.00	.....	.....	.....	.....
Waterloo Mfg.	7.75	.....	6.75	7.75	8.00	9.00
Waterloo Trust	36.00	.....	29.00	31.00	36.50	38.00
Westcoast Transmission	21.50	22.00	23.75	24.50	27.25	28.25
Western Assurance	72.00	75.00	58.00	61.00	62.00	66.00

P—Pledged for sale to co.
UP—Unpledged free shares.

Toronto Stock Exchange

	20 Industrials		20 Golds		15 B.M.		15 Oils	
	High	Low	High	Low	High	Low	High	Low
1958	515.43	397.44	92.47	70.83	184.70	144.47	144.34	124.17
1957	490.42	286.06	83.72	68.47	232.21	141.95	193.96	121.61
1956	506.33	430.46	90.35	70.56	251.51	203.91	184.09	117.47
1955	455.90	374.18	90.06	79.03	225.98	157.31	121.63	98.68
1954	384.18	311.85	82.50	67.74	162.22	136.96	102.91	83.06
1953	326.81	296.79	87.01	66.01	185.69	137.81	128.51	82.78

Montreal Stock Exchange

	10 Utilities		20 Indus.		10 Papers		15 Golds		30 Comb.	
	High	Low	High	Low	High	Low	High	Low	High	Low
1958	151.9	130.2	298.1	227.5	†460.6 *1,407.40	332.3 1,013.83	89.06	62.42	248.0	195.7
1957	155.4	124.2	300.0	220.0	†481.2 *1,435.36	320.0 947.36	91.06	60.88	249.4	188.0
1956	148.1	131.1	332.0	275.7	1,712.24	1,278.98	89.73	69.49	270.7	227.5
1955	141.8	117.7	302.2	243.2	1,490.49	1,139.92	84.03	67.43	247.5	201.1
1954	119.4	92.4	251.5	182.0	1,163.65	767.09	70.36	48.69	207.5	153.4
1953	96.6	91.1	212.5	174.6	782.46	639.76	66.32	48.49	173.0	147.2

†New * Old.

Dow-Jones Closing Stock Averages

	20 Industrials		20 Golds		15 B.M.		15 Oils	
	High	Low	High	Low	High	Low	High	Low
1958	581.60	436.89	157.91	99.89	90.50	68.94	201.66	147.41
1957	520.77	419.79	157.67	95.67	74.61	62.10	179.87	142.49
1956	488.40	388.20	167.83	137.84	66.88	61.39	174.21	144.39
1955	488.40	388.20	167.83	137.84	66.88	61.39	174.21	144.39
1954	404.39	279.87	146.23	94.84	62.47	52.22	150.22	106.03
1953	293.79	255.49	112.21	90.56	53.88	47.87	113.96	98.24

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.54	$26.87	$19.60
Hogs	24.50	24.50	26.75
Copper, lb.	.29	.29	.27
Coffee, lb.	.46½	.45	.55¼
Sugar, raw, lb.	.0585	.0590	.0660
Hides	.18	.19	.14

Weekly Commodity Indices

Dow Jones	147.20	148.17	157.67
U. S. Labor	119.1	119.1	118.2

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I. (Nov.)	126.3	126.0	123.3
W'sale (Oct.)	226.9	227.1	225.0
C. F'm Pr. (Oct.)	211.8	211.1	200.7
U. S. (Aug.)	119.1	119.2	118.4
Gt. Brit. (July)	140.9	141.0	139.9

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Canada C.P.I. & Gt. Britain base year 1949.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Jan. 5, 1959

Stock	Bid	Off.
Absam	..	10
Aconic	60	70
Do. vt c	50	58
Amer Chib	15	20
Arnora	1	3
Assoc Devel	2	4
Atlas Chib	4	7
Baid Mtn	4	6
Baraca	10	15
Belmont	4	8
Big Nell	10	15
Bros'n Ch	15	20
Cdn Javlin	12½	12½
Con Vauze	67	72
Cent Mng	67	72
Cent Mng	..	1.00
Caprive O	28	34
Dadson	17	22
Elwood M	7	12
Flicka	4	6
Franksin	50	55
Garland	4	7
Gibson	12	..
Glencona	1	2
Hastings	60	63
Independ't	11	13
Kenmac	3	6
Lk Sup Irn	30	..
Lun Echo	35	40
Lk Chib	20	23
Lyndvue	8	13
Lt Stone	1.00	1.25
Main Oka	32	37
Martin B	6	8
Mattag Lk	5½	5½
Mattag Ex	..	36
Monor	25	30
Murray M	20	24
Miller Cop	9	12
Natl Mal	17	20
Nipiron	12	15
Norbeau	55	65
Oklend	4	6
Provincial	..	4
Pascalis	13	17
Quedon	..	5
Quejo	4	6
Rand Mal	10	15
Roberval	..	70
St Jude	..	25
Scott Chib	3	6
Selby Mng	4	7
Starlight	3	4
Tarpoint	1	3
Valmont	..	50
Wm Leys	5	10
Young Dav	14	17

Unlisted Mines & Oils

Quotations Over-the-Counter Mining Stocks as of Dec. 31, 1958.

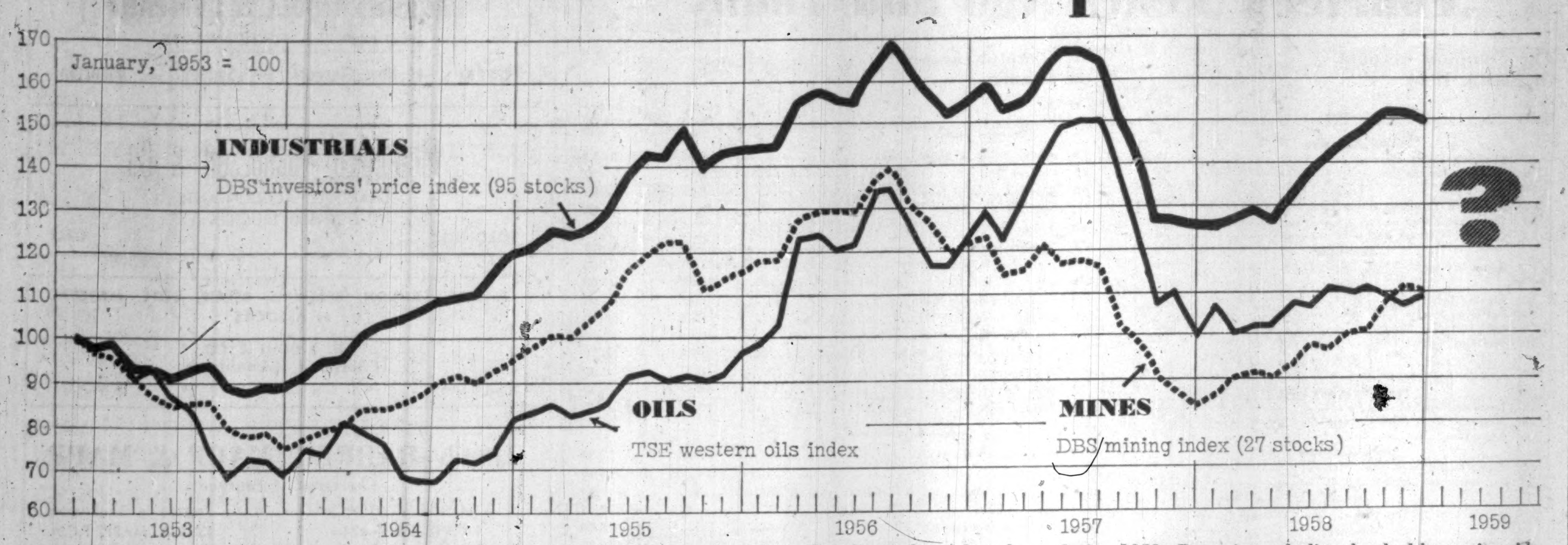
(Subject to Change and Confirmation)

	Bid	Ask
Aberdoon	2	4
Abeta	5½	6½
Abex	8½	10
Abbican	8	11
Abila	—	15
Abino	20	25
Ace Yk	—	3
Aconic VT	55	60
Do com	60	70
Adanac	½	1½
Adelemont	—	2
Adm Yk	½	2
Adnaron	½	2
Adv RL	7	8
Aiguebelle	—	5
Aiken R L	1	3
Alamac	—	3
Allcop	7	10
Alexander	8	9
Aljo	—	1
Allore	—	5
Alouette	—	20
Altomac	—	5
Amalg. K	3	4
Am Front	—	30
Ameranium	4	5
Amer Asb	—	15
Amlartic	—	15
Amm Gold	—	1
Amorada	—	2
Ana Uran	—	3
Anabar	1	3
Anna'que	2	3
Antimony	—	5
Anuwon	6	8
Appolo P	—	10
Arctic Y	1½	2½
Argosy	2	—
Arken	½	—
Armour	—	15
Arncour	—	10
Arno	5	6
Arrow T	—	10
Arnora	1	3
Astral	—	10
Athlodge	—	20
Atl'tic C C	90	—
Atlas Ch	3	6
Atlas Sul	4	5
Audley	—	2
August	—	4
Augustos	58	60
Aunite	—	5
Auterra	—	1
Bachelor	2	—
Bacola	—	3
Baldwin	1	3
Bancroft	5	—
Band-Ore	5	6
Banner	1	3
Barbi	4	6
Bar-Le-D'c	—	10
Barima	11	13
Barinouri	11	—
Bar-Lan	—	5
Bar-Man	—	5
Barmont	—	4
Brnt Db	93.00	98.00
Barvin	½	5
Barvallee	5	7
Basalt B	—	20
Batch Riv	1½	—
Bateman	44	45
Beacon	3	4
Beatrice	4	5
B'cour Yk	—	5
Beauce	—	85
Beaudega	—	3
Beaulieu	2	—
Beaupas	—	10
Beauriv	—	2
Beauverny	½	—
Belfast	6	8
Belgold	—	8
Belle Ch	6	8
Bellemac	—	5
Bell Mines	—	35
Big Dan	—	5
Big Glen	—	15
B Jackpot	3	5
Big Mast	—	1
Big Miss	—	3
Big Nell	5	15
Bilmac	½	1½
Biore	—	3
Birch Bay	½	3
Biroco	1	3
Biron Bay	—	10
Blind R U	—	3
Blondor	—	2
Blue Gr	1½	2½
Bocabois	—	5
Boise	—	3
Bonne B	—	10
Bornite	8	9
Bourbeau	—	5
Boulder	1	4
Bouri'que	1	3
Bracemac	19	21
Brady	1	3
Brae B	—	1
Braminco	7	10
Brengold	—	2
Bright R L	2	3
Brilund	4	5
B C Expl	1.00	4.00
Britt Mal	3½	4½
Brown McD	7	10
Bruce Pr	8	11
Brunette P	3	5
Buf'lo Cdn	½	1
Buffonta	6	—
Burchell	—	2
Burrex	—	45
Burscott	—	5
Burley Por	—	2
Calmor	18	23
Calumet	4	6
Camdeck	4	6
Camlaren	6	7
Camoose	2	4
Camray	1	3
Can Rad	23½	27
Cdn All M	2	4
Cdn Jav	12.50	13.00
Cdn Kirk	—	3
Cdn Mang	—	1.10
Canagau	2	5
Canalask	7	8
Can Cop	14	15
Canorama	14	16
Can Doo	—	20
Caneonti	2½	4
Can-Fer	74	80
Canuba	7	8
Canuck	—	15
Cape Cop	—	10
Capital L	8	12
Caral	6	9
Caramora	—	10
Carnegie	10	15
Carnegie	2	..
Casgoran	—	20
Cassidy Y	2	4
Cartier Q	21	24
Cathroy L	—	8
Cent Man	8	10
Centre'H	10	12
Charles LL	1	3
Chellew	8	9
Cherokee	—	5
Chesbar	42	44
Chib Cop	27	29
Chipman L	7	8
Chillicop	—	15
Chr'pher S	—	5
Chukni RL	1½	5
Chyka	—	12
C'cinnati P	4	6
Circle Y	1	3
Claremont	—	3
Clarnor	—	5
Clarry	—	6
Claverny	—	8
Clavos P	2	3
Cleranda	—	5
Clicker	2½	4
Clinger	6½	8
Clix Ath	3½	4½
Cobalt P	20	—
Cockeran	1	2
Colonial A	—	20
Columbiere	3	4
Columinda	½	1½
Colvile L	1.85	1.95
Comara	—	12
Combined L	½	5
Concor Ch	—	25
Comstock K	3	5
Conro	2	4
Cons Biore	5	7
C Fred	20	23
C Harpers	5½	6
C Vauze D	62	67
Cont Asb	—	10
Cont Cop	12½	13½
Cont Kirk	½	2
Copper I	—	20
Cordell	2	5
Cordoba	75	80
Cotley	—	15
Courag'us	2	4
Courtmont	—	8
Cove	13	16
Cracking	3	5
Craibbe Fl	48	50
Crangold	—	10
Cressy	—	5
Crossfault	1	3
Crowshore	2	—
Croydon R	3	5
Cubar	—	15
Cyprus	—	5
Dablon	2	4
Dack Crk	—	5
Dale Mtn	—	65
Dalhart	—	10
Damascus	—	3
Danaray	—	5
Daniel Min	32	35
Darmac	—	5
David Cop	—	15
Delandore	3	—
Delcore P	—	5
Delmico	9	15
Delta Dev	90	1.05
Delsohn	5	6
Dencraft	—	10
Denova	—	18
Derlak	3½	5
De Santis P	1½	4
DesBarats	—	2.00
Desjardins	65	75
Desmont	½	1
Despinq	2½	3
Destorada	1	2
Destor Val	—	5
Destorbelle	—	3
Deville C	15	20
Dewsh RL	—	8
Diadem	—	2
Dodge Cop	—	8
Dolmac	—	30
Dolphin M	—	30
Dolphin Y	—	10
Dom Expl	21	23
Dom Mal	—	1½
Dom Uran	—	2
Donmaque	—	3
Donrand	—	3
Don-X	—	8
Dorreen M	3½	4
Dorion	2	4
Dougron	..	5
Dov'clif	..	5
Drake Y	..	3
Droumaq	..	5
Dubuisson	..	5
Dukel	3	6
Duluth RL	..	2
Dumico	..	4
Dunford R	3	..
Dunterra	..	35
Dunvegan	8	10
Duom'lar'c	1	..
Dupel	3	6
Duport	25	35
Dupresnoy	4	..
Durham	1	2
Dyke L	..	5
E Bay	2½	4
E. Lunn	2	4
E. Lynn	..	5
Eastmont	..	15
Eastview	..	40
Ebor	..	10
Echo Indin	½	1½
Edgewater	..	5
Edwaska	..	2
El Bonan	1	2
Elliot U	..	10
Elmac	1	3
Embass M	55	60
Elmwood	1	..
Elora	..	6
Embury L	..	5
Empire G	1½	3
Erin Kirk	½	2
Ester	..	5
Ethel Cop	½	1½
Evenlode	..	5
Export N	5	..
Fab	12	13
Fairbanks	..	5
Fairwy FF	..	5
Farcroft	1	3
Faulk'ham	..	3
Feld Tem	27	29
Femco	..	25
Feromac	..	40
Fiske	..	1
Fleetwood	..	3
Fleming	2	4
Flicka	4	6
Flin Flon	½	1½
Flobec	½	1½
Flomic	..	3
Fort Rel.	20	25
Fortune Y	½	1½
Forty Four	30	50
Frebert	2	5
Fundy B	6	7
Gaitwin	3	5
Gale Cum.	3	6
Gallowa C	..	20
Gan. Cop	6	7
Garrison H	..	10
Garrymac	..	7
Garv SU	200	..
Gateford	..	5
Gateway P	..	2
Gateway U	4	6
Gavan	..	20
Gay River	..	30
Gaymont	..	3
Genrico	40	45
Georgia L	..	10
Gilbert	..	5
Gil Greer	..	6
Gilmont	1	5
Girard L	1	3
Glagoma	..	30
Glenlivet	½	3
Glenburke	8	9
Glencona	1	2
Glenecho	½	1½
Goldbeam	..	2
Gld City P	..	3
Goldyke	2	4
Golden H	12	14
Gldn Hope	6	10
Gldn Porc	..	5
Golden Sh	..	5
Gldn Age	80	85
Goldknife	..	5
Goldmaque	7½	9
Goldpac	..	5
G Pan '45	..	3
Goldrich	..	10
Goldwin	..	10
Goodrock	..	1
Gordon L	1½	2½
Gotham Y	..	10
Gothic	..	15
Governor	3	5
Granville	5	10
Granwick	..	50
G.L. Cop.	..	10
Gt. Larder	..	10
Gt. Mtn.	..	15
Green L	..	6
Groundhog	..	10
Gubby	1	3
Guipure	5	9
Gusto	..	5
Gypsy Y	..	1000
Halden	..	2
Halmon	21	25
Harker	1	3
Hay Gold	3	..
Headvue	..	5
Headwater	..	15
Hearne Y	..	5
Herbdix	½	5
Hercules U	..	10
Hewfran	..	7
Hiawatha	..	8
Hislop (o)	..	3
Holwood	..	25
Hoodoo L	8	10
Horne Flt	8	9
Hotstone M	2½	4
Hubert L	9	11
Hucamp	4	6
Hucliff	..	4
Hud B. M	2½	4
Hudson Ur	5	15
Huhill	5	..
Humlin RL	2	3
Independ't	10	12
Indyke	1	3
Ingrahm Y	..	5
Ingray	..	5
Inter Asb	..	3
Inter Cer	14	18
Indore	..	10
Indian M	10	15
Inmount	10	13
Inore	1	5
Ivan Lard	½	1½
Iskut	5	15
Iso	45	46
Jack L N	5	6
Jacobus	115	125
Jacola	1½	3
Jahalia	4	6
Jamaican	10	12
Jardun	1	2
Jarmack	..	20
Jean Lake	8	10
Jeanette	..	3
Jeep	..	10
Jerome	5	7
Jesko	..	6
Jilbie	..	50
Joannes	..	2
Jowsey	..	3
Junior F	150	250
KB Min.	4½	5½
Kamlac	9	11
Karraka	..	5
Kaw Crow	..	2
Kaymac	15	20
Kayorum	..	8
Ken Bay	..	4
Kencour	..	3
Kenda P	1½	3
Kenilwth	..	15
Kenlew	17	20
Kenmac	2	4
Kenom's	8	10
Kent L	..	10
Kenwest M	5	..
Keora	..	1
Kerrigan	..	5
Kerromac	1	4
Kewgma Q	2	4
Keylode	..	2
Keymor	..	7
Kiena	..	3
Killala	..	5
Kimb'ly C	..	15
Kinasco	5	8
King Kirk	..	2
Kirk Gat'y	..	5
Kirk Hntn	½	2
Kontiki	6	8
Laddie	3	5
Lady R'yn	..	5
Laf'yte L	..	2
Lak Expse	11	12
L. Renzy	5	8
Lak Ridge	..	5
Lambtn C	..	15
Landolac	..	15
Landson	..	5
L. Surprise	..	2
Lar Add	1	3
Larandona	3	5
Lardego	½	1
Lardon	..	5
Lareva	½	3
Largold	..	2
Laroma M	3	5
Laronge U	3½	6
La Roncre	..	15
La Rose	10	..
Larum	8	10
Lassie R	13	15
Latomic	½	1½
Laud. RL	..	10
Laur'n F	..	12
Lavant	33	35
Leader Y	..	5
Lee Gord	..	17
Leemac	..	3
Legardo	..	1½
Lennie RL	2	4
Lenwood	..	15
Lepas	..	15
Lepine	1	3
Levack N	10	20
Lindsay E	..	42
Lingside	4	5
Lochable	..	2
Lone Bach	..	20
Loisan	1	3
Long Rose	..	8
Louvore	..	2
Lwr. Can.	..	2
Lucky Grl	..	10
Lun Echo	37	40
Lustre Y	..	10
Lynalda	..	5
Lynwatin	6	9
MacAndrew	1	3
MacBart	..	5
Macu	..	20
Magnet L	2	..
Magoma	2	4
Main Oka	34	37
Malbar	1	5
Malbec	..	2
Malga	..	3
Mallen RL	4	5
Mallich	½	1½
Man-Echo	5	7
M'toba B	..	8
M'hattan	½	..
Manterre	1	4
Maple B C	..	25
Marchant	15	20
Marg RL40	4	..
Maricona	..	5
Maree	1	2
Marian L	..	60
Maritime	..	15
Marpic	15	18
Martin B	7	9
Do unts	200	..
Marwood	..	10
Mary Ann	1½	3
Massberyl	..	5
Massive Y	..	1
Master M	..	2
Mate Yel	5	6
Match Cn	5	7
Matico	..	3
Matinenda	..	3
Mat'gami	500	525
Maylac	..	2
MCuaig RL	4½	5½
McDer M	..	5
McFnly RL	5½	6½
MLaren P	6	..
McMan. RL	1	3
McMil'n G	..	2
McVicar	..	15
McVit. G	20	30
Menailvo	..	2
Mercry M	..	5
Mexicana	..	50
Mica Co	15	20
Mic Mc M	..	10
Mid Camp	3	..
Mid Chib	42	50
Mid. Bay	..	2
Midd-Per	..	2
Miles RL	3	5
Miller Cop	8	10
Millkirk	..	5
Mills RL	1	3
Mindust'l	105	..
Minedel	1	..
Mineral E	10	15
Min. End	½	1
Mirado	8	10
Mistass'i	..	2
Mogador	15	19
Mohawk M	1	3
Monpre	15	18
Montclerg	..	3
Montgarry	56	58
Montco	3	5
Montzone	..	10
Morr K(n)	..	2
Mooshla	..	3
Mt. Keno	1	2
Murmac	2	3
Murky F't	25	35
Murphy	3	..
Murray M	21	23
Myteque	..	15
My-Ritt	1	..
Nareco	..	5
Nasco	3½	5
N Mal (n)	17	19
Nat Nick	..	15
N' Arlin'n	..	5
N Augar	7½	9
N Bruns U	12	16
N Camp'll	38	45
N Digby D	..	10
N D. Nick	1	4
N Faulk'm	..	28
N Font	4	5
N Formaq	9	10
N Insco	4	6
N Lorie	2	5
N Malartic	3	5
N Metalore	2½	4
N Mindas'ia	6	7
N Redwood	4½	5
N Surpass	200	210
N. Walcora	2	4
Newport	..	3
Nickel L	2	2½
Nick. Off	2½	4
Nicoba	4	6
Nipiron	18	20
Nocana	6	7
Norbeau	60	65
Norcourt	..	2
Norford P	1	3
Norman M	..	5
Normar	3	4
Normingo	..	30
Norse'n N	25	35
N Am. M	..	10
N. A. R.M.	40	60
N Bell're	..	2
N. Br'k	..	8
North L.	..	10
N. Lodge	..	7
N Sulliv	..	15
N Whit. M	..	10
N'wind E	..	100
North'n T	..	7
North'n Ur	..	10
Nortoba	..	20
Norwin	..	3
Norzinc	..	6
Numalake	5	..
Numaque	2	..
Nyco	1	3
Obalski	2	4
Do ('45)	16	17
Oceanic	95	105
Oklend	4½	5½
Old Mill	..	8
Oliver S	..	3
Olivet	½	1½
Olympus	20	25
Ont. N (o)	1½	..
Do (n)	7	..
Ont. R M	8	..
Opawica E	..	20
Orchan	110	112
Orcour	..	2
Ordala	½	2
Orofino	5½	6½
Ortona	1½	3
Orvalley	1	4
Ossian	..	1
Ouill'te	..	5
Ourgold	..	10
Ox Bow S	..	10
Pacemkr.	6	8
Pacific N	33	35
Packard P	..	2
Page Har.	..	5
Palermo	..	5
Palomar	..	5
Pamon	..	7
Pan-Cdn	..	2
Pandora C	..	3
Panther I	85	95
Paquin	..	8
Para-R. L	..	5
Parent RL	1	3
Parks Brk.	35	37
Parkway	..	15
Parmlee	33	38
Parquet	..	12
Partr'ge C	22	23
Pascalis	12	15
Pascar	..	15
Patino w	80	90
Patrice D	1	5
Paudash	40	42
Paul-Liane	..	25
Pawnee K	..	2
Pax Ath N	25	35
Payne Y	..	2
Paysan	..	8
P'ch U (n)	1225	1275
Peerless	..	20
Peg Tant.	..	10
Pelangio	1½	3
Pelletier	6	..
Penfield	10	15
Pennaqu	..	6
Pensive Y.	1	3
Penwood	..	2
Peribec	..	7
Pershon	½	2
Petitclc	½	1½
Pickering	6½	8
Picton	3	5
Pinepoin	1000	1050
Pinnacle	..	1½
Pinta L	..	5
Pitchv'n	22	24
Pitt Gold	4	5
Pluton	..	20
Polaris	½	2
Polpond	25	30
Porcupi G	..	5
P'pine L	..	3
P'pine S	..	5
P'pine U	..	4
Portage Is	93	95
Port Cold.	..	2
Portland Y	4	6
Potterd'l	..	3
Prelude	..	35
Presdor	..	3
Princeton	..	10
Principl S	..	45
Prop. Hold	7	12
Provall	..	15
Prov. Asb.	1	3
Prudent'l	64	67
Quebec C	186	190
Que. G B	8	15
Quebec S	22	25
Quebec T	20	..
Quejo	4	5
Quemaque	..	7
Q'martic	..	5
Quest	½	2
Quetide	..	5
Raglan	15	17
Rahill	13½	14½
Rajah	..	2
Rand Mal	10	12
Ranney	1	2
Ranrouyn	..	15
Raylartic	½	3
Raymond T	½	1
Rayville A	..	12
Rebair	..	10
Redaurum	1	3
Red Area	½	4
Red Bank	..	4
Red Bark	2	4
Redcon	16	18
Red Crest	3	4
Redruth	3½	4
Redwolf	..	5
Renfort	..	3
Republic L	..	10
Resenor	½	3
Rexora	4	7
Rhyolite R	2	3
Ribago R	1	4
Rico C	..	1
Richard C	..	7
Rich Group	4½	5½
Rice Lake	1½	3
Ridgef'ld U	8	..
Rigby Krk	..	15
Riobec	..	70
Rio Tinto	135	150
Ritoria	..	2
River R	..	7
Roaring R	27	30
Robb Mont	..	2
Robin	29	32
Rocdor M	..	5
Rockroft	..	37
Rodney	..	9
Romar	4	8
Ronal	1	15
Ronnoco	1	4
Rose Gold	5	10
Rossi'd	..	10
Rouandah	..	10
Roxton	40	45
Roy'e GS	200	..
Roymont	..	12
Rual Por	..	3
Rugged RL	2½	3½
Rusk Porc	..	8
Russet RL	3	8
Do (u)	200	..
Russ. K	..	4
Salmita C	8	10
Sanshaw	..	5
Santa M	..	10
Santiago N	7	8
Schleel'r	..	10
Scintil'e	..	5
Scott C	2	4
Seaforth	..	8
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Shearzona	..	10
Sheba	30	34
Shebnor	..	12
Sheldon	10	12
Shield	15	25
Shoreland	..	50
Shunsby	4	6
Silver A	..	2
Silver L	..	1½
Silver R	..	18
Simon	..	4
Sky Line	..	15
Skynner L	..	1½
Sladen Q	64	67
Slate Bay	2½	4
Smelter G	..	1½
Snowden	..	4
Snowdrift	25	35
Snow Lake	3½	5
Snowsh G	..	5
Soo-To. U	..	10
S. Am. M	..	25
S. Chib.	..	10
S. Duf	5	8
S. Giroux	..	7
S. Keora	½	3
S. State	..	15
Southvue	..	10
Sovereign	½	2
Spearhead	..	14
Spina Porc	..	8
Spinet G	4	..
Springp'e	..	13
Squall L	5	10
Standard G	9	12
St An. (n)	..	12
St. Jude	10	15
St. Marys E	13	16
Starcourt	..	6
Starlight	3	5
Stewart A	..	1½
Strath'e	..	5
Stratmet	1425	1500
Strike Ur	..	10
Sturdy	..	20
Sudbay	..	20
Sullmaq.	..	15
Sullivan	..	15
Sun Bear	1½	2½
Sunset Y	2	4
Swift C	..	30
Tache L	19	20
Talisman	24	27
Tamicon	..	37
Tarbutt	5	10
Tasmaque	..	2
Tazin	19	21
Temanda	29	35
Templor	..	3
Tetra	..	10
Thornerst	4	6
Three Bro.	..	15
Tib Exp	18	20
Tidelake	..	10
Toff	..	5
Tomiska	..	10
Tonaw'da	..	1
Torbec	..	5
Torbrook	5	15
Tower	3	6
Tr. Amer.	..	15
Transland	..	20
Tr. Dom.	..	2
Tr N'h'n N	..	17
Trebor	5	8
Tresdor	19	21
Trident	..	15
Triton	..	50
Trojan C	17	19
Trojan G	..	2
Tromac	..	5
Tudd Cob	..	7
Tyranite	..	5
Ungava C	2½	4
United E	1½	2½
Unit. P P	250	255
Ur. King	..	3
Ur. Ridge	13	16
Utah Lar	..	3
Val D MH	48	..
Val Jon	..	40
Vallee	..	30
Valor	7	8
Valrex	½	2
Vanguard	14	22
Verlac	..	3
Vermont	..	20
Viking	8	10
Wabico	..	5
Wadge	6	8
Wadasa	1	3
Wakeko	½	3
Wampum	..	1
Wasu Porc	..	6
Watson L	31	34
Wedding R	½	2
Wells LL	10	..
Welsh S	..	10
Wembley	½	1
Wenga	..	30
Wendmar	..	20
Wesley	4½	5½
W. Am. N	48	50
Westfield	42	45
West RL	3½	5
West Man	..	4
Westville	7	8
West Wasa	6	8
White Gy't	..	3
Wildnest	..	3
Wildor	1	3
Winabi	..	6
Wilport	..	2
Willroy	160	165
Wilson RL	..	4
Wilwood	..	2
Wisik	..	5
Wolfpack	..	17
Wood BT	500	..
Wood Cr'us	1½	2
Woodhall	..	15
Wright R	..	10
Yellowst'e	..	15
Yng. Dav.	19	21
Young S	1	3
Yukore	..	12
Zolota	..	3
OILS		
Assoc. Dev	2	3
Bald Mt	4½	6
Bascoe	60	61
Barons	4½	5
BC Oil L	400	450
Blue Cr.	19	21
Britco	..	15
Brobar	..	50
Caldina O	..	25
Camlachie	..	15
C Delhi	7.87½	800
C Emjay	1	2
S Super.	1975	2025
Capitol P	..	20
Claybar U	13½	15
Dynamic	105	109
Edoran	6	7
Empire	8	9
Freehold	2	3
Gateway	3	3½
Gldn Sat	9	12
Gt S G	29	32
Hargal	2	3
Harvest	16	19
Israel C	14	18
Kitalta	..	10
Kroy	75	77
Leduc Cal.	6	7
L Point	54	57
Major	½	1½
N Spring	4	5
N York	..	44
N Cont	1½	2
Old Smoky	2	3
Paige	5	7
Place	79	82
R'chmns.	10½	13
Richland	5	10
Royal Cn.	..	45
Seaboard	..	20
Select	2½	4
Share	3½	4
Siscalta	..	125
Sturgeon	6	7½
Submarine	77	79
Transf'ld	3	4
Turner	25	27
Vanalta	27	30
Van Tor	107	112
Vermil.	1	3
Warner W	12½	14½
Westall	2	4
W Coast	2150	2200

Bond Tenders

12 Noon, Jan. 8, 1959, Government of Canada Treasury Bills — Payable Apr. 10, 1959, $135,000,000. Dated Jan. 9, 1959.

Six Years: Industrials Our Top Performers



Six years of increasingly active stock markets have established new records for Canadian equities. The accompanying chart supplements the six-year record of individual stocks' price movements, pp. 22, 23 and 24.

- INDUSTRIALS have outperformed the natural resources stocks. From a late-1953 low of 88% of their January, 1953, average values, Canadian industrial stocks climbed to a peak of 169% in August, 1956, came close to that peak again in mid-1957 before dipping to a year-end 125%. From that level, the industrials moved ahead with only slight interruptions to 150% at the end of 1958.
- MINING STOCKS fared even better, proportionately, during 1958. Reversing a decline that had begun in mid-1956, mines climbed from 84% to 110% last year—again in terms of January, 1953, values.
- WESTERN OILS fared unevenly during 1958, but ended the year at 109% of their average values six years earlier. This was midway in the oils' 1953-58 range of from 68% (September, 1953) to 180% (July, 1957).

Dividends for January Down 1.4%

Canadian dividend payments and declarations for January fell 1.4% below those for a year ago.

Preliminary total for 319 issues is $73,553,749, compared with the final total of $74,602,659 for 345 issues in January, 1958.

Some increase in the preliminary figure for January, 1959, is almost certain when late declarations are made.

At this time last year 53 issues had still to declare dividends totaling some $2.3 million.

Greatest strength is shown by the industrial and public utilities group.

Declarations for January to date total $53.2 million on 231 issues, 3.5% higher than the $51.4 million paid on 247 issues in the same month last year.

Dividends dropped 20.9% in the mining group. Declarations totaling $10.4 million have been made by 12 mines, compared with $13.1 million paid on 10 issues in January 1958.

Dividends on 17 oil issues declined 1.9% to $3,579,636, compared with $3,648,437 paid on 17 issues in the same month last year.

A decrease of 0.9% is shown by the financial group. Declarations on 59 stocks for January to date total $6,376,823; last year, same month, $6,437,428 was paid on 71 stocks.

Here is a list of payments for January compiled by **FP** from records available Jan. 5:

Monthly Dividends

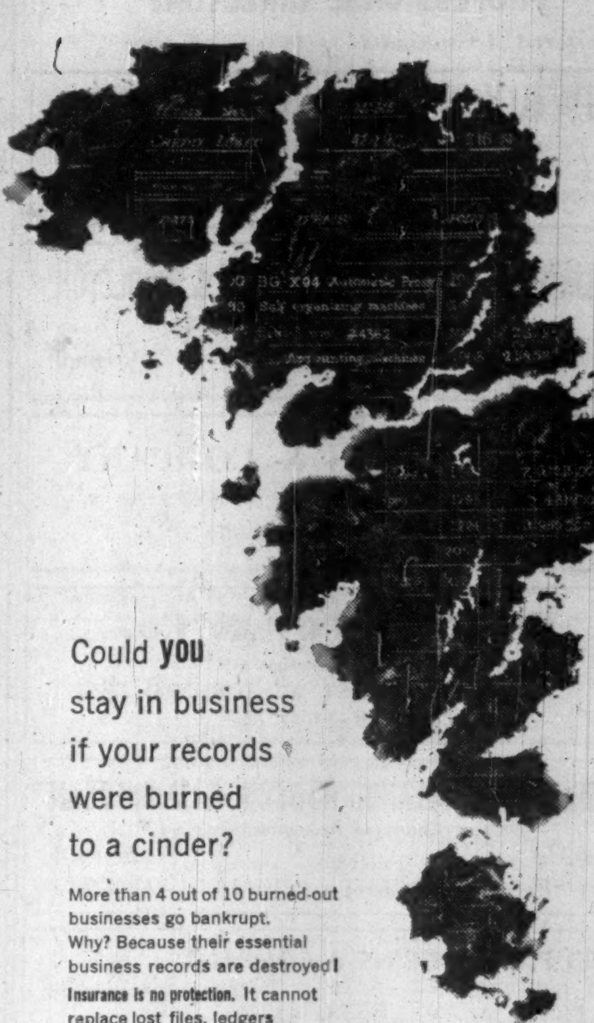
	1959 $	1958 $
January	73,553,749	74,602,659

Company:	Rate $	Date	Amount $
Industrial and Utilities			
Abitibi P. & P.	.42½q	1	1,769,368
Do. pf. 4½%	.28⅛q	1	137,911
Acadia-Atlantic	.12½q	2	75,000
Do. A	.30q	2	90,000
Anglo-Cdn. P. & P.	.50q	7	632,135
Do. $2.80 c. pf.	.70q	20	105,470
Anglo-Nfld. Dev.	.05q	6	274,921
Anthes-Imp. com.	.35q	15	55,606
Aro Equip. Corp.	†.25q	15	131,634
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% pf.	1.50q	1	3,750
Do. 6½% pf.	.16¼q	1	4,363
Atlantic Whole. A & B	.25	2	20,625
Auto. Fabrics A	1.50q+▲.15	2	7,500
Avalon Tel. 5½% pf.	.34⅜q	31	20,700
Barber-Ellis 7% pf.	1.75s	15	2,100
Beatty Bros.	.10	2	41,700
G. E. Barbour pf.	.13¾q	2	10,714
Beaver Lumber	.25q	2	195,922
Do. A	.25q	2	19,592
Do. $1.40 pf.	.35q	2	22,593
Belgium Stores 5% pf.	.25q	2	3,696
Bell Telephone	.50q	15	9,067,297
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. 5% pf.	.62½q	1	214,046
Do. 5½% pf.	.68¾q	1	100,956
Brazilian Tr. 6% pf.	1.50q	2	5,901
B. C. Elec. 4% pf.	1.00q	1	120,000
Do. 4¾% pfd.	1.80q	1	311,678
Do. 5% pfd.	.63q	1	315,000
Do. 4½% pf.	.57q	1	171,000
Do. 4¼% pf.	.53⅛q	1	117,700
Do. 5½% pf.	.68q	1	204,000
B. C. Elec. Rlwy.	2½s	15	44,053
B. C. Power	.35q	15	1,592,283
B. C. Sugar	.25q+▲.75	15	796,800
B. C. Tel. ord.	.50q	1	600,000
Do. 5¾% pf.	1.43q	1	143,000
Do. 6% 1st pf.	1.50q	1	15,000
Do. 4¾% pf.	1.18q	15	88,500
Do. 4½% pf.	1.12½q	1	56,250
Building Products	.45q	2	217,523
Burlington Steel	.15q	2	42,000
Burns & Co.	.15q	29	115,062
Butterfly Hose. pf.	3.50s	31	1,036
Calgary Pwr.	.50q	15	525,000
Do. 5% pf.	1.25q	1	50,000
Canada Bread B pf.	.62½q	2	15,625
Can. Carb. & Rib.	.35	2	11,079
Can. Cr. & Cut St. pf.	1.50q	2	6,313
Can. Flooring B	.25q	2	10,237
Can. Iron Fdries	.37½q	2	297,457
Do. pfd.	1.06¼q	15	51,326
Can. Safeway 4.40% pf.	1.10q	2	103,147
Can. Steamships pf.	.31¼s	2	286,563
Cdn. Bakeries	.25	31	24,972
Canadian Breweries	.37½q	2	1,176,457
Do. 5% pfd.	.31¼q	2	103,644
Cdn. Canners A	.18¾q	2	87,776
Cdn. Drawn Steel pf.	.15q	15	22,176
Cdn. Fairbanks pf.	1.50q	15	15,438
Cdn. Gen. El[illegible]	2.00q+▲4.00	2	1,133,070
Cdn. Ice Mach. A	.20q	2	5,000
Cdn. Industries	.20	30	1,730,617
Do. pfd.	.93¾q	15	43,594
Cdn. Vickers	.25	15	136,250
Cdn. Westinghouse	.25q	2	152,633
Chateau-Gai	.50s	7	57,000
Collingwood Term.	.75+▲.25	31	25,000
Do. pf.	.75+▲.25	31	13,345
Colonial Stmshp.	40.00	15	1,200,000
Cons. Paper	.40q+▲.40	15	4,106,145
Consumers' Gas	.20q	2	291,204
Do. 5½% pf.	[illegible]	2	68,750
Craig Bit	.04	9	9,280
Crown Zell. (Can.) A	.25	2	90,301
Det. & Can. Tunnel	†.25	20	180,548
Dom. Corset	.25q	5	34,375
Dom. Forge	.25q	2	25,000
Do. 6% pf.	1.50q	2	12,210
Dom. Foundries	.30q	2	958,320
Do. pfd.	1.12½q	15	71,128
Dom. Glass	.50q	15	212,500
Do. pf.	.17½q	15	45,500
Dom. Oilcloth	.50q	31	380,000
Dom. Steel & Coal	.25q	27	736,941
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.15q	15	386,756
Do. 7% pf.	1.75q	15	33,961
Donohue Bros.	▲.15q	21	90,000
Dow Brew.	.37½q	2	270,515
Eastern Bak. 4% pf.	1.00q	15	5,000
Enamel & Heat. A	.10q	31	11,800
Do. 4% pf.	2%	31	2,360
Estabrooks pf.	.26q	15	10,346
Fashion Craft pf.	1.25q	2	12,125
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.12½q	16	146,533
Fraser Cos.	.30q+▲.30	26	1,335,661
Galt Mal. Iron 6% pf.	1.50q	1	3,000
Do. 6¼% pf.	1.57q	1	3,140
Gatineau Pwr.	.35q	1	581,868
Do. 5% pf.	1.25q	1	152,450
Do. 5½% pf.	1.38q	1	48,300
Gen. Prod. A & B	♦♦stk. div.	16	......
Gen. Steel Wares pf.	1.25q	31	52,185
Goderich Elev.	.50s+▲.25	1	63,005
Goodyear Tire pf.	.50q	31	70,771
Greening Wire	.05q	2	23,500
Gt. Lakes Pap.	.40q	16	480,000
Harding Carpets	.12½	1	29,358
Hendershot Pap. 6% pf.	1.50q	2	10,500
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hughes-Owens A	.20q	15	10,000
Do. B	.10q	15	10,000
Do. pfd.	.40q	15	6,640
Imp. Flo-glaze pf.	♦♦.26	31	2,489
Ing. Mach. & Tool A	.12½q	2	10,255
Do. pfd.	1.00q	2	1,775
Ing. & Bell	.15q	30	9,333
Int. Bronze	.25q	15	25,600
Do. 6% pf.	.37½q	15	37,500
Int. Milling 4% pr. A	†1.00q	13	43,075
Int. Paints pfd. 6%	.60s	14	30,000
Jam. Pub. Service	▲.17½	2	70,875
Do. pfd.	1.75q	2	13,125
Jenkins Bros.	.25q+▲1.50	2	105,000
Journal Pub.	.20q+▲.20	15	40,000
John Labatt	.30q	1	376,499
Lewis Bros.	.15q	30	22,515
Loblaw Groc. 1st pf. B	▪.40	15	134,000
London Hosiery A	.20q	1	9,000
Lowney Co., W. M.	.25q	15	51,797
Maclaren Pwr.	▲.50	15	250,000
MacMillan & Bloedel	▲.20	31	1,057,321
Maher Shoes pf.	5.00a	15	10,000
Mailman Corp. cum pr.	.25q	6	15,896
Do. pref. 5%	1.25q	31	15,306
Maple Leaf Gardens	.30q	15	44,135
Maple Leaf M. 5% pf.	1.25q	1	23,949
Maritime Elec. pf.	1.25q	2	9,375
Maritime T. & T.	.20q+▲.10	15	495,582
Do. 7% pf.	.17½q	15	26,250
Maxwell Ltd.	.10	1	30,116
Do. 6% pf.	1.50q+**1.00	2	25,000
McBrine pf.	.50s	1	10,000
Mersey Pap. 5½% pf.	.68¾q	1	135,750
Mitchell, J. S.	.31¼q	2	18,750
Mod. Containers A	.25q	2	11,745
Monarch Knit. pf.	1.12½q+▲.37½	2	6,180
Montreal Loco.	.25q+▲.35	2	420,000
Moore Corp.	†.45q+▲.20	2	1,411,414
Do. pf. A&B 7%	†1.75q	2	4,166
Morrow Screw pf.	1.00q	2	650
Mt. Royal Dairies	.15q	2	15,000
Mt. Royal Rice	.25q	31	15,000
F. C. Myers 5% pf.	1.25q	2	2,500
Do. 5% jun. pf.	.01¼q	2	750
Nat. Grocers	.15q	1	44,378
Do. pf.	.37½q	1	51,603
Nat. Hosiery A	.05q	2	713
Do. B	.08q	2	28,401
Neon Prod.	.15q	23	55,236
Niag. W. W.	.15q+▲.15	2	35,100
Do. B	.15q+▲.15	2	105,300
Nor. Que. Pwr.	.40q	23	85,000
Nor. Tel.	.02½q	15	25,063
N. S. Lt. & Pr. ord.	.15q	2	188,608
Oakville Wood Sp. pf.	1.50q	1	3,019
Ocean Cement	.15	2	150,480
Office Specialty	.20q	2	34,656
Ogilvie	.35	2	261,691
Ont. Jockey Cl. 6% pf.	.15q	15	43,527
Do. 5½% pf.	.13¾q	15	21,995
Ont. Steel	▲.40	15	96,880
Page-Hersey	.22½q	2	731,959
Power Corp. pf. 6%	.75q	15	89,593
Do. 4½% 1st pf.	.56q	15	67,200
Price Bros. 4% pf.	2.00s	1	100,000
Prov. Trans. 5% pf.	.63q	1	17,805
Que. Tel. 5% pf.	.25q	1	47,465
Do. 5½% pf.	▪.27½q	1	27,500
R & M Bearings A	.28q	2	1,960
Rapid Grip & Baten	.30	2	37,950
Do. 6% pf.	1.50q	2	6,000
Renold Chains A	.28q	1	4,973
Robertson, P. L.	.20q	2	26,134
Do. $1 pt. pf.	.25q	2	32,667
A. V. Roe	.20q	2	1,622,488
Do. pfd.	1.43¾q	2	201,250
St. Law. Corp.	.25q	23	1,113,677
Do. 5% pf.	1.25q	23	182,189
Shawinigan A pf. 4%	.50q	2	200,000
Do. B pf. 4½%	.56¼q	2	56,250
Sherwin-Williams pf.	1.75q	2	60,550
Silverw'd Dairies A	.15q	2	95,432
Do. B	.15q	2	66,182
T. S. Simms A	.30s	2	9,570
Slater, N. pf.	.53q	12	4,691
Smith, H. Paper	.30s	30	557,372
Do. pf.	.50q	30	80,000
Sobeys St. pf.	.50q+▲.12½	2	9,219
Somerville Ltd. pf.	.70q	1	26,761
South. Can. Pwr. pf.	1.50q	15	106,333
Stand. Paving	.37½q	2	106,857
Stand. Radio	.15q	8	32,250
Stedman Bros.	.30q	1	122,150
Steetley of Can. pf.	1.12½q	15	11,250
Tamblyn	.15q+▲.40	2	155,784
Do. pf.	.50q	2	5,000
Taylor, Pear. & Ca.	.25s	2	82,587
Toronto Iron	.25q	2	9,650
Do. A	.25q	2	23,500
Universal Cont.	†.25q	31	484,169
Viau Ltd.	.75q	2	43,752
Walker-Good.	.35q	15	3,040,817
Western Grocers A	.50q	15	33,886
Do. pf.	.35q	15	20,900
West. Plywood B	.15q	15	63,597
Westminster Pap. A	.12½q	31	1,932
Do. B	.17½q	31	84,795
Geo. Weston A	.15q	1	205,796
Do. B	.15q	1	205,769
Willson Stat. pf.	1.25q	15	3,242
Wood Alex. Ltd. pf.	1.50q	2	5,019
John Wood pf.	1.12½q	2	26,064
Do. A	.40q	2	75,325
Do. B	.40q	2	20,000
Wool Comb.	.15	15	7,800
Total			53,236,048
Mining Companies			
Anglo-Huronian	.25s	20	375,000
Bralorne	.10q	23	124,700
Campbell, R. L.	.08½+▲.05	28	549,931
Cassiar Asb.	.10+▲.02½	22	475,000
Cons. M. & S.	.40s	15	6,552,658
Dome Mines	.17½q	30	340,667
McIntyre Porc.	▲1.00	2	798,000
Rix-Athab. Uran.	▪.05	5	200,000
Sigma Gold	.10	28	100,000
Sylvanite Gold	.03	2	98,985
Un. Keno Hill	.06	23	148,200
Ventures	.25s	27	598,101
Total			10,361,242
Oil Companies			
Brit. Amer. Oil	.25q	2	2,529,190
Cdn. Husky 6% pf.	.75q	1	53,523
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
Gen. Pet. ord. & A	.10s	5	115,054
Home Oil A	.12½s	1	251,842
Inland Nat. Gas pf.	.25q	15	62,500
McColl-Front. 4% pf.	1.00q	20	40,000
North Star 5% pf.	.62½q	2	73,563
Reliance Pet. pf.	1.12½s	2	10,671
Do. A & B	.35	2	33,388
Royalite 5¼% pf.	.328125q	1	53,830
Sup. Propane pf.	.35q	2	14,000
Super. P. com.	.02½	15	31,250
Do. ord.	.25	15	172,195
Do. pfd.	1.25q	15	26,130
Total			3,579,636
Financial			
Administrat. Otr.	1.25s+▲1.00	2	107,437
All Cdn. Div. Fd.	.06q+▲.01	15	120,381
Br. Amer. Assce. Cap.	1.00q	1	75,000
Br. Mtge. & Tr.	4.00s+▲2.00	2	61,710
Canada Life	1.15q	2	115,000
Can. Perm. Mtge.	■■.50q	2	350,000
Can. Trust	.80s	2	120,000
Cdn. Gen. Invest.	.30q	15	288,282
Cen. Can. Invest.	.25q	2	68,750
Do. pf.	2.50s	2	54,772
Chartered Trust	.40	2	36,000
Commercial Fin.	1.00s+▲1.50	2	45,012
Commonwealth Int.	.09q	15	153,499
Corp. Invest. A & B	.08½q	21	80,762
Crown Life	.60q	2	60,000
Crown Trust	.20q	2	30,000
Deb. & Sec. Corp. pf.	2.50s	2	20,000
Du Pont of Can.	.20	30	1,445,378
Do. 7½% pf.	.93¾q	30	43,594
East. Can. Sav's & Loan	.20q+▲.30	2	75,000
East. Tr.	.25q	2	......
Excelsior Life	.80	2	20,000
Great-West Life	1.10q	1	110,000
Guaranty Trust	.20q	15	60,000
Halton & Peel Tr. & Svs.	▪.10	15	6,613
Huron & E. Mtge.	.40q	2	120,000
Imp. Invest. 5¼% pf.	.26¼q	31	5,393
Do. 6¼% pf.	.31¼q	31	13,614
Imp. Life	.50q	1	50,000
Ind. Mtge. & Tr.	2.00+▲1.00	2	38,100
Invest. Found.	.60q	15	42,000
Do. pfd.	.75q	15	15,260
Manufacturers Life	1.40	2	210,000
Monarch Life 100% pd.	4%	2	23,935
Mtl. City & D. Sav. Bk.	.50	2	100,000
Mtl. City & Dist. Trust	.05q	2	10,000
Montreal Trust	.30q	15	120,000
Mut. Acc. Fd.	.0544q	15	128,704
Mut. Inc. Fd.	.0629q	15	98,394
National Trust	.40q	2	120,000
Ont. Loan & Deb.	.25q	2	62,500
Premier Trust	2.00q	1	23,034
Prudential Fin. 6% pf.	1.95§	2	9,077
Sterling Trust	.50+▲.20	2	32,907
Sun Life	1.25q	1	250,000
Tor. Gen. Trusts	.37½q+▲.10	2	71,250
Tor. Sav's & Loan	.25q	5	25,000
Traders Bldg Assn.	.40q+▲.40	15	50,000
Traders Finance A	.60q	2	608,040
Do. B	.60q	2	144,000
Do. 5% pf.	.50q	2	61,312
Do. pf. 4½%	1.12½q	2	39,375
Do. A rights	1.00a	2	13,653
Do. B rights	1.00a	2	6,171
Tr.-C. Corp. Fd. com.	.40	9	60,000
Union Accept.	.05q+▲.05	1	20,453
Do. 2nd pf.	.15q	1	29,036
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Waterloo Tr.	.32½q+▲.10	2	53,125
Western Assce.	.70q	1	107,800
Total			6,376,823
Grand Total			73,553,749

♦♦3 shs. of 3% noncum. red. 2nd pf. (25c par) for ea. cl. A or B sh. held.

♦♦On redemption.

q—Quarterly. s—Semiannually. a—Annually. †Payable in U. S. funds. ▪Initial. ▲Extra. ‡On arrears. §Special. •Bonus. ♦Divd. deferred. **Participating. ♦First foll. 3-for-1 stk. split. ■■First foll. 2-for-1 stk. split.



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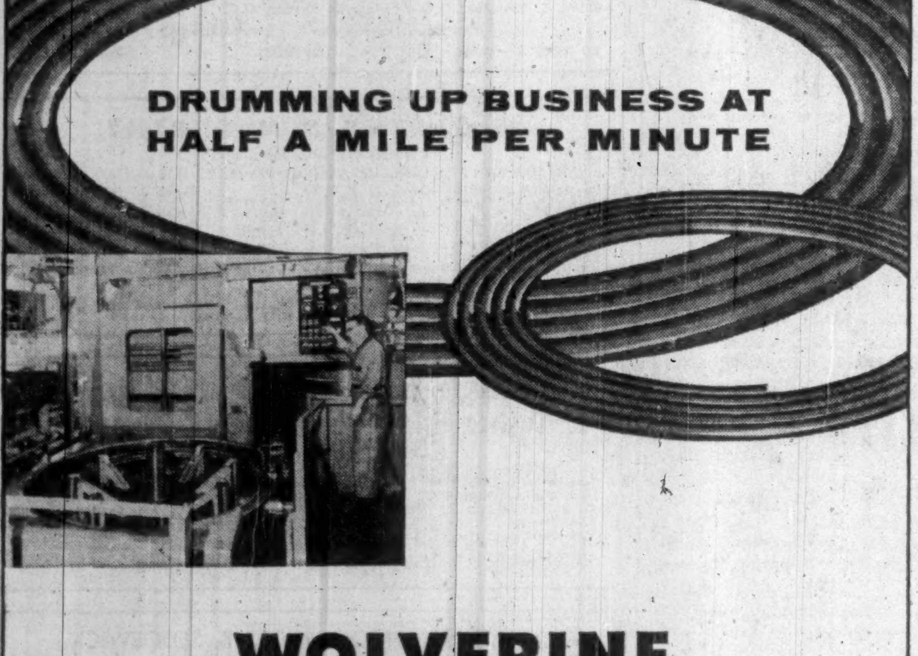

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TORONTO BRANTFORD

Managed Investment

Fourteen Years Ago and Today

The Compton Account Originally Held:

No. of Shares	Security	Cost per Sh. $
	Merchandising	
20	Dominion Stores common	12½
5	Simpsons Ltd. A	40
	Foods	
10	Canada & Dominion Sugar com.	22
10	Silverwood's Dairies com.	14
25	Canadian Canners 2nd pfd.	17
	Beverages	
10	Hiram Walker-G. & W. com.	66
	Steel	
50	Algoma Steel com.	12
25	Dominion Steel & Coal com.	7¾
10	Ford Motor of Canada A	25½
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Traction com.	22¼
20	Montreal Light, H. & P. com.	20
5	Consumers' Gas com.	140
	Pulp and Paper	
50	Consolidated Paper com.	8
25	St. Lawrence Corp. A pfd.	20
	Milling	
20	Maple Leaf Milling com.	8½
	Railway	
25	CPR common	12
	General	
5	Goodyear Tire & Rubber com.	95½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake	2¼
100	Malartic Goldfields	3½
100	Steep Rock Mines	2¾
Cash		$663.75
Total value		$10,000.00
Prospective annual income		$393.75

The Compton Account Now Stands:

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
75	Abitibi Power & Paper	12.86	36.75
25	Algoma Steel	39.62	33.50
50	Asbestos Corp.	31.32	34.00
50	Bank of Nova Scotia	70.49	68.00
50	Do., rights	....	5.65
75	Canada Cement	31.79	33.12
145	Canadian Dredge & Dock	23.01	24.75
175	CPR	32.99	29.00
10	Confederation Life Assurance	158.87	163.00
200	Cosmos Imperial Mills	11.76	11.50
25	Dominion Stores	40.76	83.00
80	Shawinigan Water & Power	23.48	33.12
100	N. Slater Co.	17.31	25.50
15	Steel Co. of Canada	66.61	68.37
50	Toronto Iron, A	30.35	32.00
	Mining Stocks—Base Metals		
15	International Nickel	49.32	32.00
Market value			$35,278.16
Cash			$342.09
Total value			$35,620.25
Original amount invested			$10,000.00
Capital gain			$25,620.25
% capital gain			256.20
Indicated annual income			$1,462.00
% yield on original investment			14.62
% yield on market value			4.10

The MacNab Account Originally Held:

No. of Shares	Security	Cost per Sh. $
	Group 1—Investment and Semi-speculative:	
	Industrials	
10	Consolidated Mining & Smelting	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams	39
8	Canada Malting Co.	50
14	National Grocers	12½
5	Bell Telephone Co.	160
5	Moore Corp.	57
20	Building Products	19
10	B. C. Power Class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24¼
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
	Group 2—Speculative:	
	Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Power 6% pfd.	51
10	Winnipeg Electric 5% pfd.	66½
10	Federal Grain Co. 6½ %	60
20	Fraser Cos. common	25
25	Canadian Car & Foundry common	10
25	CPR common	12
50	Dairy Corp. common	7
	Mines and Oils	
100	McLeod Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Cdn. Oils	¾
Cash		$682.50
Total value		$10,000.00
Prospective annual income		$441.72

The MacNab Account Now Stands:

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
50	B.A. Oil	40.45	38.75
50	B.C. Power	35.79	36.75
70	B.C. Telephone ord.	35.67	41.50
45	Bank of Montreal	49.95	55.00
100	CPR	23.85	29.00
60	Consolidated Mining & Smelting	30.00	21.00
100	Distillers Corp.-Seagrams	28.47	32.50
50	Du Pont of Canada	19.50	20.62
50	Falconbridge Nickel	35.25	27.00
20	General Motors Corp.	46.00	46.00
60	International Utilities	21.50	28.75
10	McIntyre Porcupine Gold Mines	85.00	85.00
20	Noranda Mines	34.44	50.00
70	Powell River	31.13	37.75
150	A. V. Roe Canada	16.70	13.37
100	Sicks' Breweries	24.75	32.50
10	Steel Co.	68.00	68.37
90	Hiram Walker-G. & W.	17.50	32.62
21	Trans-Canada Pipe Lines	13.99	27.50
	Corporate Bond		
$2,000	Loblaw Groceterias 6% '77	100.00	102.00
Market value			$37,576.00
Cash			$250.53
Total value			$37,826.53
Original amount invested			$10,000.00
Capital gain			$27,826.53
% capital gain			278.26
Indicated annual income			$1,633.45
% yield on original investment			16.33
% yield on market value			4.32

The Changes and the Gains

Compton's account shows the following changes:

— A capital gain of $25,620 on the original $10,000 (DBS common stock index up about 195%).

— A capital gain of $7,386 or 26.2% in the last year (DBS index up about 22%).

— Actual income of $1,553 in 1958 against $1,301 in 1957.

— A gain in prospective annual income of $1,068 or 271.3% over the 14-year period, but a loss of $73 over the past year ($1,462 indicated now against $1,535 at the end of 1957 and $394 originally).

— A decrease in mining stocks to 3.6% of the portfolio's market value (16.8% a year earlier).

— An addition of six new stocks and elimination of four, raising number of companies represented from 13 to 15.

Here is the distribution of the account:

	MARKET VALUE (at mid-December each year)							
	1958		1957		1951		1944	
	$	%	$	%	$	%	$	%
Bonds	....	..	....	..	672	3.6	....	..
Preferred	....	..	....	..	4,160	22.2	952	9.3
Comm., indust.	34,005	95.5	23,479	83.1	12,394	66.2	6,486	64.9
Mines & Oils	1,273	3.6	4,752	16.8	1,448	7.7	1,925	19.2
Cash	342	0.9	3	0.1	62	0.3	664	6.6
Total	35,620	100	28,234	100	18,736	100	10,000	100

MacNab's account shows the following changes:

— A capital gain of $27,826 on the original $10,000 (DBS common stock index up about 195%).

— A capital gain of $6,970 or 22.5% in the last year (DBS index up about 22%).

— A gain in expected annual income of $1,192 or 269.8% over the 14-year period and a slight increase in the past year ($1,633 now in prospect against $1,626 a year ago and $442 originally).

—An expected income return of 16.33% on the original investment and 4.34% on the current market value.

—Actual income of $1,538 in 1958 compared with $1,488 in 1957.

— A larger percentage of common stocks (82.1% of the portfolio vs. 72.6% a year ago).

— An elimination of preferred stock holdings.

— An addition of four new securities and elimination of five, reducing number of companies represented to 20.

Here is the distribution of the account:

	MARKET VALUE (at mid-December each year)							
	1958		1957		1951		1944	
	$	%	$	%	$	%	$	%
Bonds	2,040	5.4	2,200	7.1	11,082	46.8	....	..
Preferred	....	..	1,720	5.6	444	1.9	2,185	21.8
Comm., indust.	31,076	82.1	22,367	72.6	10,855	46.0	5,485	54.9
Mines & Oils	4,460	11.8	4,247	13.7	1,100	4.7	1,650	16.5
Cash	250	0.7	322	1.0	131	0.6	680	6.8
Total	37,826	100	30,856	100	23,612	100	10,000	100

Buying and Selling in 1958

MacNab Account

Date Bought	No. of shares or par	Security	Price $
Jan. 13	50	Distillers Corp.-Seagrams Ltd.	25¾
Jan. 13	50	A. V. Roe Canada Ltd.	12⅞
Jan. 13	50	Sicks' Breweries	21.00
July 23	5	Trans-Canada Pipe Lines	27½
Aug. 8	5	Bank of Montreal	47.00
Oct. 17	15	Bank of Montreal	51.00
Oct. 17	20	Falconbridge Nickel	28¼
Dec. 3	10	Steel Co. of Canada	68.00
Dec. 3	10	McIntyre Porcupine Gold	85.00
Dec. 3	20	General Motors	46.00
Dec. 3	50	Du Pont Co. of Canada	19½
Sold			
Jan. 13	55	Dominion Foundries & Steel	24.00
Jan. 13	40	Howard Smith Paper Mills	26.00
May 20	70	British Columbia Power Co., rights	0.70
June 30	40	Loblaw Cos., warrants	9.00
Oct. 17	20	British Columbia Power Co.	40.00
Oct. 17	100	Sicks' Breweries 6% pfd.	5.00
Dec. 3	40	Abitibi Power & Paper	36¼
Dec. 3	$300	Trans-Canada P.L. 5.85% sub. deb. due 1987	90½
Dec. 3	40	Aluminum Co. of Can. 4½% 2nd preferred	44½

Compton Account

Date Bought	No. of shares or par	Security	Price $
Feb. 11	100	N. Slater Co.	17
Feb. 14	50	Traders Finance A	35
Feb. 14	200	Cosmos Imperial Mills	11½
Feb. 17	10	Traders Finance A	35
May 21	10	Confederation Life	158
July 18	25	Toronto Iron Works A	28½
Aug. 13	35	Canadian Dredge & Dock	22½
Aug. 13	100	Canadian Dredge & Dock	22¾
Aug. 20	10	Canadian Dredge & Dock	22½
Oct. 14	50	Bank of Nova Scotia	70
Oct. 20	10	Toronto Iron Works A	32½
Sold			
Jan. 31	50	Hudson Bay Mining	43⅜
Feb. 14	25	Shawinigan Water & Power	24½
Feb. 14	25	Aluminium Ltd.	27¼
Feb. 14	75	Industrial Acceptance Corp.	28¾
Feb. 14	10	Dominion Stores Ltd.	53½
Apr. 25	75	Aluminium Ltd.	26
July 18	10	Gypsum, Lime & Alabastine Canada	34½
Aug. 13	75	Asbestos Corp.	29
Aug. 13	20	International Nickel Co.	79½
Sept. 30	60	Traders Finance A	41⅝
Sept. 30	20	Industrial Acceptance Corp.	36
Sept. 30	25	Industrial Acceptance Corp.	36½

Principles: How the Accounts Work

The Compton and MacNab accounts are under the direction of two anonymous investment managers, carefully selected because of their high standing in the investment community, their integrity and their training.

Using a definite investment plan of his own — changed occasionally to meet changing conditions — each manager recommends buying and selling as if he were managing the portfolio of an actual client. FP assumes no responsibility for these recommendations.

Investment is a personal matter. A good investment policy for one person may be unsound for another person in another situation.

A tailor-made policy offers the investor the greatest chance of financial success.

To make Managed Investment as realistic and as valuable as possible, the two hypothetical clients, Compton and MacNab, were carefully described 14 years ago:

Compton was 38, married, had two children but no dependent relatives. His objective was divided about equally between capital appreciation and income.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

It was assumed that each person owned his house, had substantial life insurance by 1944 standards, and a backlog of Victory Bonds and War Savings Certificates.

Compton's and MacNab's managers advise FP of any transactions as soon as they are made. Therefore, it is not possible for the transactions to be the result of hindsight although, for mechanical reasons, the transactions may not be reported in FP until a week or more later.

Managed Investment is designed to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Purchase or sale of any stock should not be interpreted as a recommendation that other investors should take similar action.

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Selected Growth Stocks

— Quarterly Report —

By NESTOR

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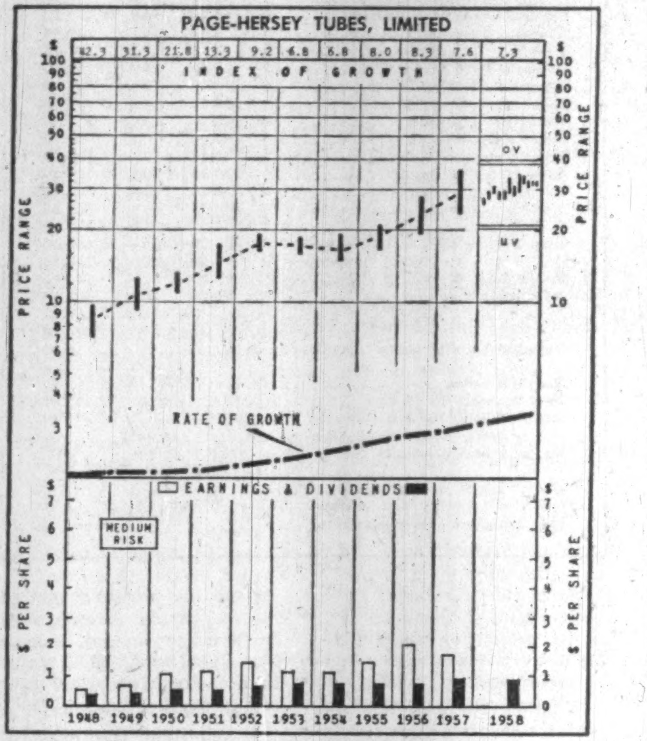

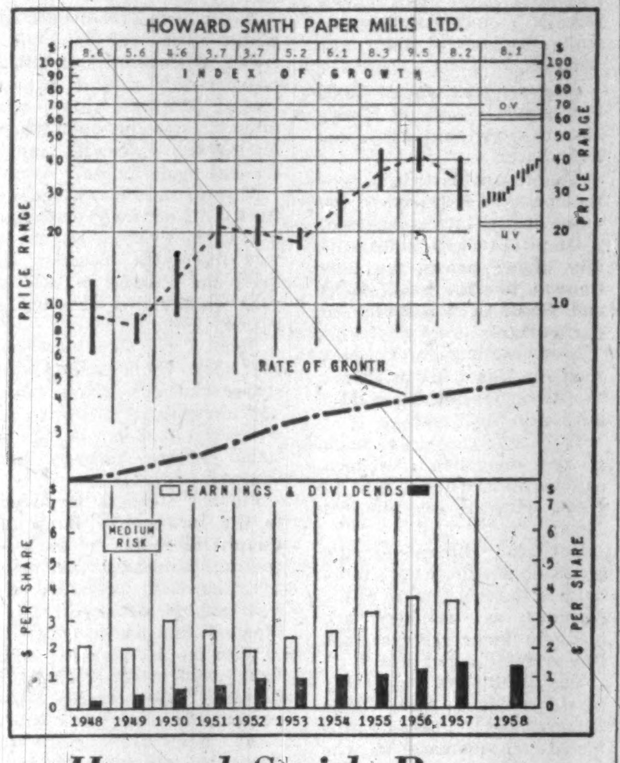

Page-Hersey Tubes

Page-Hersey Tubes Ltd., at recent market price of $32½, is 54.8% above UV level ($21), could rise 16.9% before reaching OV level ($38). Price is 19.1 times 1957 earnings (on basis of new stock) of $1.70 per share. Yield is 2.77% at indicated annual dividend rate of 90c per share. Price this year has ranged between a high of $34¾, a low of $26⅝.

While results of 1958 operations have yet to be made public, it is apparent that both sales and earnings are down on 1957. However, the decline in earnings is not likely to be substantial in view of the dividend paid in 1958 for the first time by **Welland Tubes** (50% owned by Page-Hersey). No dividend was paid in 1957, the year operations began.

There are several sources of improvement in 1959 of which the most significant is the company's proposed entry into the market for copper tubing, produced by a new process acquired exclusively for Canada. The process may later be extended to aluminum and alloy steel tube production. (Details, p. 1.)

Improvement is also anticipated through increased construction activity. This industry accounts for approximately 40% of Page-Hersey's sales volume.

Demand is still slack for oil country goods and line pipe, with inventories being maintained at low levels. The benefits of last June's 10% tariff protection for oil country goods have yet to be felt. However, with well-drilling operators' inventories now reduced as a result of their 1958 operating policies and with domestic prices competitive with import prices, tonnage is expected to be substantial this year, even at 1958's drilling level.

Uncertainty over the implications of the Borden report is still delaying pipeline projects. Welland Tubes' mill is likely to remain closed until the report has been clarified, officials indicate.

Howard Smith Paper

Howard Smith Paper Mills Ltd., at recent market price of $40, is 81.8% above UV level ($22), could rise 50% before reaching OV level ($60). Price is 10.9 times 1957 earnings of $3.66 per share. Yield is 3.00% at indicated annual dividend rate of $1.70 per share. Price this year has ranged between a high of $40⅝, a low of $25.

Company has recently increased its fine paper prices by about 3%. President D. S. Abbott said the rise was needed if prices are to be based upon costs plus a "reasonable rate of return."

Company is faced with higher costs resulting from wage and freight rate boosts.

The fact that a price rise was decided upon at this time is regarded in the industry as symptomatic of future good demand for fine papers. This branch of the pulp and paper industry was affected comparatively slightly by recent recession conditions.

Industry sales in 1958 were about equal to those in 1957. Many expect an increase in 1959.

Company profit in 1958 is believed to have been moderately below the $3.30 per share (not including profit on sale of fixed assets) earned in 1957.

Sales were about the same for 1958 as in 1957.

Company is engaged in a $12.5 million expansion plan at Cornwall, which includes an additional paper machine.

It has developed a new pulping process called Magnefite. This involves use of magnesium hydroxide as a base (**FP**, Dec. 13). Howard Smith has mill-tested Magnefite, concludes that it allows use of almost any wood, minimizes stream and air pollution, increases yield, produces heat when a recovery system is used.

Many mills in a number of countries are studying possible use of this process.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Crain Plans Special Stock Bids to Buy Toronto Firm

Shareholders of **R. L. Crain Ltd.**, Ottawa business form manufacturer, will vote Jan. 19 on new bylaws which, among other things, would create a special common stock entitled to 10 votes per share.

Announcement of the proposed capital changes came simultaneously with news that Crain interests had offered to buy all or a majority of the stock of **Business Systems Ltd.**, Toronto maker of autographic registers.

Business Systems shareholders have the option of taking cash or R. L. Crain shares.

Details of the offer have not been made public.

President Rolla L. Crain said, "The two companies, leaders in the continuous form industry, will be able as a result of this transaction to work in close association."

"In addition to considering the proposal for creation of special common shares (167,000 with 10 votes each), Crain shareholders will consider these proposals at the Jan. 19 meeting:

- **A four-for-one split** of the existing npv common shares (100,000 authorized, 93,720 outstanding).

Stock ranged from a low of $28 (July 3) to a high of $45 (Dec. 3) on Canadian markets in 1958. Recent price: $44.

- **Creation** of 400,000 new common shares.

Purpose of these shares has not been announced, but it is believed that they would be used in the acquisition of Business Systems Ltd.

- **Declaration** of an unspecified stock dividend.
- **Cancellation** of 270,000 1% par $1 preferred shares, which were redeemed June 30, 1956.
- **Creation** of 170,000 new preferred shares.

No indication is given in the letter to shareholders regarding the distribution of the special common shares nor of the new preferred shares.

Lazard Bros. May Buy Interest In Toronto's Cochran, Murray

If current negotiations are completed, a British group will acquire a minority interest in Toronto investment dealers **Cochran, Murray & Co.**

Negotiating with Cochran, Murray is **Kenyon Securities Ltd.**, a Canadian company with U. K. capital. Kenyon is believed to be an affiliate of **Lazard Bros.**, a major London private banking group.

Cyril R. T. Cunningham, of Toronto, a director of a number of U. K.-backed investment firms in Canada, emphasized that Kenyon's negotiations with Cochran, Murray are still going on.

The stock brokerage operations of **Cochran, Murray & Hay Ltd.** are not involved in the proposed transaction.

The negotiations recall two earlier infusions of U. K. capital into Canadian bond houses.

In 1952, two large merchant banks in London—**Baring Bros. & Co.** and **Morgan Grenfell & Co.** — participated with a Toronto investment house, **W. C. Harris & Co.**, in the formation of a new firm, **Harris & Partners** (**FP**, July 10, 1952).

Two years later, another major London merchant bank, **Kleinwort, Sons & Co.**, bought a substantial interest in Toronto investment dealers **Equitable Securities Canada Ltd.** (**FP**, July 10, 1954).

Among the Canadian companies in which Lazard Bros. is believed to have an investment interest are **Larcan Investments Ltd., St. Lawrence Management Co.** and **Brazeau Collieries Ltd.**

President John A. Boyd of Larcan Investments is also vice-president and director of **Canadian Marconi Co., John Inglis Co.** and **English Electric Co. of Canada.** Lazard Bros. has had a close financial connection with these firms' U. K. parent, English Electric.

Mr. Boyd is also a director of **Imperial Bank of Canada, Rolls Royce of Canada Ltd., Cockshutt Farm Equipment Ltd. and Eddy Match Co.**

Bond Financing Rises Sharply

Canadian government, provincial, municipal and corporation public bond financing in Canada during 1958 amounted to $9,483,933,991 ($464,799,621 payable in U. S. funds.)

This was 160.7% higher than the 1957 total of $3,638,063,917, ($587,807,100 payable in U. S. funds) according to the monthly compilation by **Wood, Gundy & Co.**

The Canada Conversion Loan, which refunded $5,803,000,000 of the 5th, 6th, 7th, 8th and 9th Victory Loan bonds, accounted for most of the increase.

Sales of Canada Savings Bonds to Nov. 14, totaled $667 million.

Financing for the month of December amounted to $273,713,147, of which $34,559,000 is payable in U. S. funds.

Last year, same month, financing totaled $45,347,587, all payable in Canadian funds.

Municipal bond financing during December, 1958, totaled $52,348,147, or 79.1% higher than that for same month last year.

Provincial direct and guaranteed financing last month amounted to $75 million and included $65 million Province of Ontario 4¾% - 5% debentures due 1965 and 1979. The December, 1957, total was $13 million.

New corporation bond financing, with a $30 million **Bell Telephone** issue, rose to $46,365,000 for December, 1958. A year earlier it was $3,120,000.

Here is a breakdown of bond issues for 1958, compared with 1957:

	1958 $	1957 $
Can. direct & guar.*	7,620,000,000	1,618,766,450
Prov. direct & guar.*	656,271,000	647,554,000
Ont. municipal	183,129,870	167,188,006
Que. & Mari. municipal	231,540,000	156,361,541
Western mun.	58,388,121	37,705,818
Corporation	734,605,000	1,010,488,100
Total	9,483,933,991	3,638,063,917
Pay. in Cdn. fds.	9,019,134,370	3,050,256,817
Pay. in U.S. fds.	464,799,621	587,807,100
Can. short-term obligations†	7,645,000,000	7,480,000,000
Prov. short-term obligations†	145,000,000	......

*Over two years in term.
†Under two years in term.

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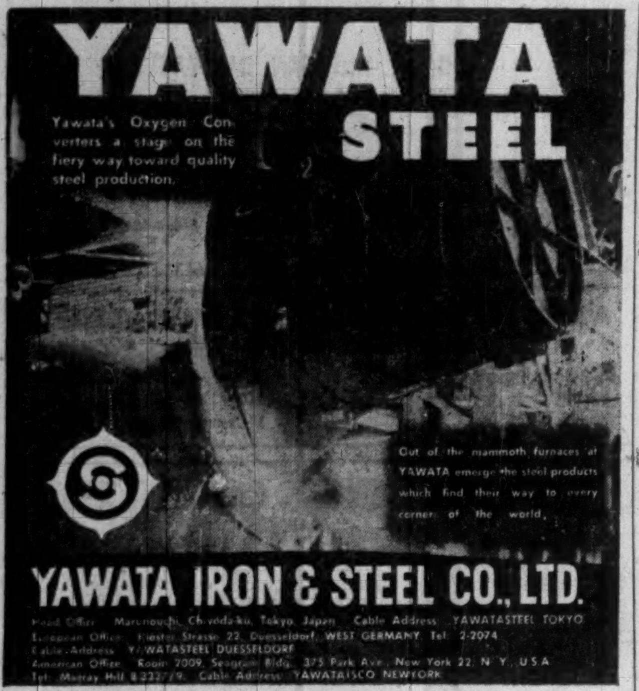
ANNOUNCEMENT

ARTHUR J. VINCENT

Mr. William Whyte, President of the Sovereign Life Assurance Company of Canada, announces the appointment of Mr. Arthur J. Vincent to the Board of Directors of the Company.

Mr. Vincent is Vice-President of Smith Vincent & Co. Ltd., Winnipeg.



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Beaver Club

The new purchase of this investment club

CDN. BANK OF COMMERCE

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Dec. 30 we added five more shares of **Canadian Bank of Commerce** to our portfolio.

This was done by purchasing 10 rights at $4.60 each which together with the 15 rights we received for the stock already held, enabled us to buy the five additional shares at $32 each.

We now hold 20 shares with an average cost of $45.23. This stock has become our largest investment.

During the past year, the market value of these shares, and other bank stocks, has risen at a considerably greater rate than the market in general.

Using the DBS indexes we find that bank stocks have risen 40% since last January while the general index has risen 20%.

Our last purchase of Bank of Commerce was on March 28 when we paid $43½ for five shares.

This compares with a current price of $59¼ when the value of the right is included.

Despite today's substantially higher prices, we continue to like the bank stocks and Bank of Commerce in particular.

Last year was an excellent year for this bank with net profits increasing from $8.5 million to $10.2 million.

This 20% gain is a much greater one than has been enjoyed in any of the past 10 years, with the exception of 1953.

Net profit figures for the banks do not show the shareholders the full picture of his earnings as transfers are made to inner reserves, before arriving at net profits.

The stockholder has no way of knowing what these amounts are, yet they do represent an increase in the equity behind each of his shares.

From time to time, however, these reserves spill over into published reserves.

To the extent that this occurs the shareholder has some indication of his additional earnings, though the transfers are made direct and do not appear in the earnings figure.

Not only did 1958 reported profits ($2.27 per share) increase at a record rate but a transfer of $6 million, representing $1.33 per share, was brought into the open from inner reserves. No such transfer was made in 1957.

This doesn't necessarily reflect a difference in earnings during the two years as there was the extra incentive to make the transfer in 1958, a year when rights were being issued.

Such a transfer increases the book value behind the shares and this is the value which regulates the price at which the bank can sell additional shares through the issuance of rights.

Further strength is added to the position of Bank of Commerce shares by the recent announcement that with the February payment, the quarterly dividend will be increased from 35c to 40c.

With the declaration of the usual extra of 20c, the annual dividend now becomes $1.80 compared to last year's $1.60.

At the current price of $54⅝, this dividend rate represents a return of 3.30% on the stock.

As we have pointed out in previous reports the actual return on bank stocks is much higher than indicated by the dividend yield.

Beaver Club Monthly Statement

AS AT DEC. 31, 1958

To Dec. 31, each original Beaver Club member had contributed $390. This interest in the fund was worth $482 at Dec. 31.

	No. of Shares	Av. Cost Per Share $	Market Per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	36¾	551.25
Algom Uranium warrants	35	9.07	5.00	175.00
British American Oil	10	38.00	39¾	397.50
British Columbia Power	25	37.30	35⅝	890.63
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	22½	112.50
Canadian Bank of Commerce	20	45.23	54⅝	1,092.50
Canadian Breweries	5	33.13	35½	177.50
Canadian Hydrocarbons	25	10.08	7¾	193.75
Dominion Tar & Chemical	25	8.87	14½	362.50
Interprovincial Pipe Line	15	26.50	49¾	746.25
Loblaw Companies "B"	25	25.10	34¾	868.75
MacMillan & Bloedel	10	27	35½	355.00
Moore Corp.	5	49.00	90¾	453.75
Pacific Petroleums	10	18.25	18	180.00
Quebec Natural Gas	10	20.00	20½	205.00
Salada-Shirriff-Horsey	15	10.50	30¼	453.75
Steel Co. of Canada	5	56.05	68½	342.50
G. Tamblyn	10	24	31½	315.00
Trans-Canada Pipe Lines-Debentures	2	100.00	91	182.00
-Shares	10	10.00	29½	295.00
United Fuel "B"	5	38.00	48½	242.50
John Wood Industries "A"	25	28.70	25¾	643.75
				9,236.38
Deduct debit with broker				168.53
Net asset value				9,067.85
Total contributions to date				7,332.67
Net asset value per dollar invested				1.24
No. of Beaver shares outstanding Nov. 30			548.08	
No. of shares purchased Dec. 1 (20 x .629)			12.58	
No. of shares outstanding Dec. 31			560.66	
Net asset value per Beaver share			$16.17	
Jan. 1 payment will purchase			.618 shares	

Since 1954 the banks have been periodically issuing rights permitting shareholders to buy stock at prices well below the current market.

Whether these rights are sold for cash or exercised to acquire new stock, they do represent added value to the stockholder.

Here's how the Bank of Commerce shareholder has fared in this respect since 1954, when the change in the Bank Act first permitted the issue of stock rights:

Rights issued fiscal year	Average market price of rights $	Dividends received $	Total value received $
1955	3.65	1.20	4.85
1956	...	1.60	1.60
1957	3.50	1.60	5.10
1958	...	1.60	1.60
1959	4.65	1.80	6.45

Over the five-year period the shareholder has received an average annual income plus rights worth $3.92 which even on today's market value represents a return of 7.18%.

In addition the price of the stock has risen 40% from an average price of $39 during the first year to the current figure of $54⅝.

Bank of Commerce assets now exceed $3 billion, have doubled in the past 10 years.

During the same period net profits have increased threefold and published tax paid reserves have gained fourfold.

We feel this is a very strong stock which should continue to show appreciation as the Canadian economy develops.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor

Company Reports

Textiles

HARDING CARPETS LTD., Brantford, Ont., net profit of $302,438 for year ended Oct. 31, 1958, was 11.3% higher than previous fiscal year's $271,731.

Sales increased by 8% to $8,087,963, and reached a new high in the carpet division, President C. M. Harding reports.

Physical volume of carpet sales improved, but pounds of yarn sold were down.

Company has entered the tufted carpet field. Proceeds from the sale of $500,000 6% series B debentures (**FP**, Aug. 23) are being applied to this new division. Expectations are that operations will be carried on in Brantford, and company hopes to make tufted carpets available before Oct. 31, 1959.

Mr. Harding states that a major change in distribution of carpet by appointing exclusive distributors is already showing favorable results.

INCOME ACCOUNT

Yrs. Ended Oct. 31:	1958	1957
Sales	$8,087,963	$7,527,720
Net earnings	827,022	813,926
Less: Depreciation	203,454	232,608
Int. on deb.	51,130	44,587
Prov. for taxes	270,000	265,600
Net profit	302,438	271,731
Less: Dividends	129,141	140,792
Surplus for year	173,297	130,939
Earnings per Share and Dividend Record:		
Common	$1.28	$1.15
Paid	0.55	0.60
Shs. o/s at Oct. 31:		
Common, n.p.v.	234,854	234,654

CONDENSED BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$276,750	$670
Invests., at cost	249,875	....
Accts. rec. less res.	1,648,823	1,476,316
Inventories	2,750,750	3,679,869
Total curr. assets	4,926,198	5,156,855
Misc. assets	96,546	92,177
Fixed assets*	1,482,914	1,639,506
Total assets	6,505,658	6,888,538
Bank loans	....	986,044
Accts., & tax. pay., etc.	891,663	843,121
Debentures due	120,000	120,000
Total curr. liab.	1,011,663	1,949,165
Funded debt	1,340,000	960,000
Capital stock	1,098,467	1,097,142
Capital surplus	248,237	248,237
Earned surplus	2,807,291	2,633,994
*After depr. of	3,201,883	3,034,152
Working capital	3,914,535	3,207,690

Public Utilities

STEELMAN GAS LTD., Calgary, in the eight months ended Sept. 30, 1958, increased total net assets to $12,106,493, up 13.9% from $10,630,000 at Jan. 31, 1958.

On Oct. 30, 1958, company completed its first gas conservation plant at Steelman, Sask. Steelman has 20-year gas purchase contracts with the producing companies in the Steelman field.

Product value of the casinghead gas — processed over the life of the fields served—will be in excess of $50 million, President J. P. Gallagher says.

Proven and probable casinghead gas reserves in the Steelman field are 341.2 billion cu. ft. and 157.4 billion cu. ft. respectively, as estimated by **Alex W. McCoy Associates**, Mr. Gallagher says.

Final costs of company's plant and gathering system are expected to be less than the $10.5 million originally estimated.

Gathering system consists of approximately 95 miles of line and five field compressor stations, gathering from 120 batteries owned by 29 different producers in the Steelman field.

Plant is designed for a minimum throughput of 25 million cu. ft. of casinghead gas per day; but provision has been made in its design for future expansion to accommodate a throughput of 45 million cu. ft. daily.

Company has a 20-year contract with **Saskatchewan Power Corp.** for sale of its dry residue gas. A 12-year contract with **Anchor Petroleum Co.** provides for the sale of company's propane. Steelman's sulphur is being sold under contract to **International Sulphur Co.**

Company's natural gas and butanes are being sold under short-term contracts.

Steelman Gas is installing storage facilities for propane in underground salt cavities near Melville, Sask., 115 miles northeast of its plant. Two storage wells and a brine disposal well have been completed; additional wells are planned to bring capacity to approximately 18 million gal.

Steelman Gas is controlled by **Dome Petroleums Ltd.** and **Provo Gas Producers Ltd.** Dome manages company's business and operations, including construction and operation of the gathering system, processing plant and propane storage facilities.

CONDENSED BALANCE SHEET

As at:	Sept. 30 1958	Jan. 31 ‡1958
Cash & deps.	$597,410	$436,388
Dep. with trustee	1,535,609	....
Prepaid exps.	10,626	....
Total curr. assets	2,143,645	436,388
Deps. re const.	1,405,120	9,677,091
Fixed assets	8,146,561	151,707
Preprod. exps.	58,538	39,814
Bd. disc. & exp.	352,629	325,000
Total assets	12,106,493	10,630,000
Accts. etc. pay.	1,374,604	....
Debt. int.	80,639	....
Total curr. liabs.	1,455,243	....
Funded debt	7,901,250	7,880,000
Capital stock	1,100,000	1,100,000
Paid-in surplus	1,650,000	1,650,000
Working capital	688,402	436,388

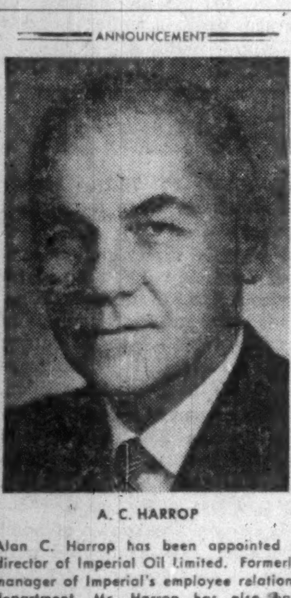
‡Pro forma.

NEW INSTITUTE

From Our Own Correspondent

SASKATOON — **Piggott Construction Co.**, of Saskatoon, will build the new Saskatchewan Technical Institute in Moose Jaw for $1,984,918. Work will begin shortly.

ANNOUNCEMENT

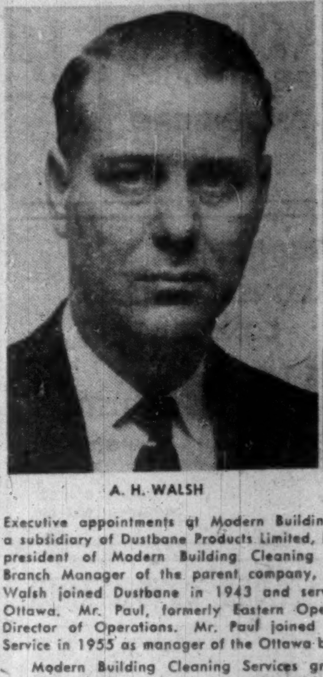


A. C. HARROP

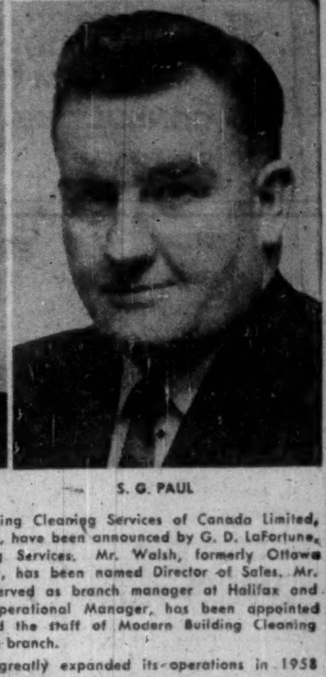
Alan C. Harrop has been appointed a director of Imperial Oil Limited. Formerly manager of Imperial's employee relations department, Mr. Harrop has also had wide experience in oil refining operations in Canada and South America. A native of Niagara Falls, Ont., he graduated from the University of Toronto in chemical engineering and joined Imperial as an assistant chemist at Calgary refinery in 1925. From 1927 to 1936 he was with the International Petroleum Company in Peru, first as chief chemist and later as refinery superintendent. On his return to Imperial he was in refinery management at Regina, Calgary, Sarnia and Montreal. He became manager of the employee relations department in 1951.

ANNOUNCEMENT

MODERN BUILDING CLEANING SERVICES EXECUTIVE APPOINTMENTS



A. H. WALSH



S. G. PAUL

Executive appointments at Modern Building Cleaning Services of Canada Limited, a subsidiary of Dustbane Products Limited, have been announced by G. D. LaFortune, president of Modern Building Cleaning Services. Mr. Walsh, formerly Ottawa Branch Manager of the parent company, has been named Director of Sales. Mr. Walsh joined Dustbane in 1943 and served as branch manager at Halifax and Ottawa. Mr. Paul, formerly Eastern Operational Manager, has been appointed Director of Operations. Mr. Paul joined the staff of Modern Building Cleaning Service in 1955 as manager of the Ottawa branch.

Modern Building Cleaning Services greatly expanded its operations in 1958 and even greater expansion is anticipated in the current year.

NEW ENGINE LIFE

Canadian Curtiss-Wright has been named exclusive distributor in Canada for **J10** gasoline and diesel engines. The new line, ranging from one to 39 hp, complements the company's present **Mercedes - Benz** engines which range from 36 to 3,000 hp.

AGENCY MERGER

Two franchised Canadian advertising agencies are merging their interests. They are: **Atherton & Currier Inc.** and **Bradley, Venning & Hilton Ltd.**, both of Toronto. The new firm will be known as **Bradley, Venning, Hilton & Atherton Ltd.**

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ANNOUNCEMENT

APPOINTMENTS AT PROGRESSIVE WELDER (CANADA) LIMITED

A. E. SCHRANK

F. N. DEWIS

F. T. HOARE

K. J. ZNOTINS

Four major administrative appointments are announced by E. W. Rodwell, president of Progressive Welder (Canada) Limited, Chatham, Ont. A. E. Schrank becomes engineering service manager; F. N. Dewis, plant manager; F. T. Hoare, comptroller, and K. J. Znotins, secretary-treasurer. Mr. Schrank was associated with the resistance welding industry for 19 years before joining the company. His previous experience was with the Ford Motor Company of Canada, A. V. Roe Canada, and Canadair. Mr. Dewis, with a wide background of engineering experience, was previously a production manager and associated with experimental engineering concerns. After graduating in commerce and finance from the University of Toronto, Mr. Hoare obtained his degree in chartered accountancy with McDonald, Currie & Co. Mr. Znotins, a graduate in economics from the University of Ottawa, was previously associated with finance, planning, marketing and administrative control in commercial and industrial organizations.

She wants to take a longer vacation trip this year
He's looking forward to owning a home of his own
Ranson

...so both are building up bank accounts

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ANNOUNCEMENT

DOMINION RUBBER APPOINTMENT

M. F. ANDERSON

At a board meeting of Dominion Rubber Company Limited, held December 30th in Montreal, M. F. Anderson was appointed Executive Vice-President and elected a Director. Announcement was made by C. C. Thackray, Company President.

Mr. Anderson was born in Maxville, Ontario, and attended schools there, and McMaster University, Hamilton, where he obtained his B.A. degree. He joined Dominion Rubber Company in 1927, becoming Director of Central Industrial Engineering. In 1934 he was Sales Manager of Central Division located at Toronto.

In 1939 he was in charge of New Products development and later became General Manager of Naugatuck Chemical and Latex and Reclaim Divisions, the position he held at the time of his new appointment.

What They Want In Textile Tariff

Progress report on the Tariff Board's big task . . .

By LESLIE WILSON

OTTAWA (Staff)—The Tariff Board this winter will study possibilities of reorganizing the 41 tariff items under which silks and synthetic yarns and fabrics enter Canada.

The study will be one of the most difficult parts of the extended enquiry into all textile tariff items directed by Finance Minister Fleming in September, 1957.

Reason for the difficulty: The synthetic textiles industry in Canada is changing rapidly and the board must try to foresee the industry's future needs and provide for them.

During 23 days of hearings on the silk and synthetic textile items, the Canadian industry recommended a wide variety of duty increases.

- **The Montreal Dress Manufacturers' Guild** plumped for a 50% GATT rate on garments, instead of the present 30%.
- **The Primary Textiles Institute,** which represents the majority of Canadian producers of synthetic yarns and fabrics, asked for big duty increases on tire yarns and fabrics, including British Preferential rates more than double the present rates (see separate story).

The hearings on synthetics were the last of the big investigations under Mr. Fleming's directive.

There are at least four more sets of hearings to come; but none of these will be as lengthy as the hearings just ended; or as the hearings on wool fabrics completed last winter (**FP**, March 29); or as those on cotton goods, completed last summer (**FP**, July 5).

All told, the hearings will result in at least eight separate reports, perhaps nine. Two have been issued. Here is a box score on the Tariff Board's proceedings on textiles:

▶ **Reports issued:**

—Wool fabrics (recommended increases in British Preferential duties on woolens and worsteds).

—Textile wastes, slivers, rovings and yarns (recommended some duty increases on yarns going into the manufacture of wool cloths).

▶ **In progress:**

—Cotton goods. This report is nearing completion, will be submitted to Parliament early in the new year.

▶ **Still to come:**

—Synthetics, report probably ready by spring.

—Knitted goods, manufactures of wool, hard fibres and narrow fabrics.

Each of the last four will mean a separate set of hearings and a report.

The hearings will all be over by spring and the reports will begin to appear in the early summer, it is hoped.

Since the original request for an inquiry into the textile tariff came from the industry, the synthetics hearings centred, as did the earlier textile hearings, on consideration of a brief from the Primary Textiles Institute.

The Montreal Dress Manufacturers' Guild, on its own behalf and on that of a similar Toronto association, submitted a brief on garments of synthetic fabrics.

Together, the two groups represent over 90% of Canadian dress and sportswear makers.

Some 20 other briefs, mainly from the U. K., Italy and Japan, opposed suggestions of the three Canadian associations.

Surprisingly, there was no opposition from the U. S., although the proposals of the Canadian groups, if implemented, would do more to restrict imports from the U. S. than from any other country.

Major synthetics produced by the Canadian industry are:

- **The so-called "cellulosics,"** made from wood-pulp cellulose —viscose and cellulose acetate (rayon):
- **The new synthetics,** orlon, nylon and terylene.

About 50 Canadian plants (employing 15,000) produce $160 million worth of these man-made fibres and fabrics annually.

Some of these are used industrially; or go directly onto the market (i.e., women's hosiery) and some are used by the Canadian dress manufacturing industry to produce about $73 million worth of garments — (1955 figure).

Since the newer synthetics are protected by patents, there are practically no imports at the yarn level.

But there are large imports at the fabric level (55 million yards versus 85 million yards produced by the Canadian industry) and unknown but certainly substantial imports at the garment level.

Silks and silk products are also competitive with the man-made fibres. Last year, we imported about $4.3 million worth of silk yarn, fabrics and clothing, almost all from Japan.

The Primary Textiles Institute suggests consolidating the present 30 fibre and fabric items (excluding tire yarn and fabric items) into six, in which silks and synthetics would be treated on an equal basis.

The consolidation would admit some products at the old duty rates but the majority of new duty rates would be higher than at present.

The PTI proposal would have four major protective effects:

1. It would mean duty increases on silk fabrics although admitting primary silk free.

2. It would introduce the words "not textured" into the major synthetic yarn tariff item.

This would shove all the new "crinkled" yarns into a catch-all item which would impose an MFN rate of 27½%, instead of the present 22½%.

Crinkling or texturing a man-made yarn gives it "stretch," now much in demand for garments.

The process requires expensive capital equipment and the idea behind the proposal is to give the Canadian industry a significant advantage in a new and expanding area of the textile industry.

3. It would increase the effective British Preferential rates on most synthetic fabrics.

The BP rate under tariff item 561 which covers most synthetic fabric entries from the U. K. is 22½%.

Under the Textile Institute proposal, this would become 20% plus 20c lb. but not less than 3 1/3c per sq. yard.

This would increase protection, despite the fact that synthetic fabric imports from the U. K. have declined 32% since 1951.

4. It would apply an additional specific duty on lightweight synthetic fabrics.

The MFN rate on these is now 25% plus 30c lb. The Textiles Institute would make the rate 25% plus 30c lb. "but not less than 5c per sq. yard."

Eight years ago, testimony before the Tariff Board indicated, lightweight fabrics occupied under 5% of the Canadian market for synthetic fabrics; now they occupy 25% of the market.

Changing the specific duty would slow down this expansion and give the Canadian industry a real advantage here.

The Dress Manufacturers' Guild suggests consolidating the present eight garment items into one.

Protection under the new item would be much greater than under the old ones. Most garments of man-made fibre now enter Canada under tariff items 567 and 567a at the following duty rates: British Preferential, 27½% and 20% respectively; GATT, 30% and 27½% respectively.

The new item proposed by the Dress Manufacturers' Guild would set a BP rate of 40% and a GATT rate of 50%.

The Canadian proposals were opposed before the board by British, Italian and Japanese groups.

Synthetics For Tires Big Problem

OTTAWA (Staff) — Because the problems of the tire fabrics industry are different from those facing other manufacturers of synthetic yarns and fabrics, the Tariff Board allocated three days for a "hearing within a hearing" about them.

One big difference: Yarns and fabrics used in tire manufacture are heavier than most other synthetic yarns and fabrics and require more expensive capital equipment to make.

The Primary Textiles Institute, which represents most Canadian textile manufacturers, therefore asked for big duty increases, including a doubling of British preferential rates. One proposal is to place a 20% BP rate on an item which now enters free under BP.

Another PTI contention:

Yarn duty rates at present are equal to or slightly higher than the fabric rates. The reverse, said the institute, should be true so that there would be protection to cover costs of weaving yarn into fabric in Canada.

The PTI proposals were opposed by the Rubber Association of Canada which represents a group of Canadian tire manufacturers and by **Industrias Consolidas de Matanzas SA.**, a Cuban exporter of tire yarns and fabrics to Canada.

Here are details of the present tire yarn and fabric items:

- **Item 558g** covers yarns for tire-making. BP rate is 7½% for both viscose and nylon; MFN rates are 12½% for nylon, 20% for viscose.
- **Item 561d** covers tire fabrics "dipped" in a rubber-resin compound: BP free; MFN 15% for both viscose and nylon.
- **Item 561c** covers undipped fabrics: BP 7½%; MFN 12% for nylon, 19% for viscose.

The PTI proposes a new yarn item with BP and MFN rates of 15% and 20% respectively and a fabric item to take the place of the present two with BP and MFN rates of 20% and 25% respectively.

Canada uses about 30 million lb. of synthetic tire yarn and fabric annually. About a third of this is imported, mainly from the U. S.

Footwear, Fluorspar Lose Pleas for Higher Duties

We sell more abroad than is sold to us, Tariff Board . . .

OTTAWA (Staff) — The Tariff Board doesn't feel that relatively small groups of workers should be kept in uneconomic production at the expense of the Canadian consumer.

This is the implication of its turndown of requests by two groups of domestic producers for higher duties to cut down imports.

Involved are:

- **Six companies manufacturing** waterproof, rubber and plastic footwear.
- **Two companies** mining fluorspar.

In two reports released by Finance Minister Fleming, the board declined to recommend any changes in duties now in effect. The reports will be tabled in Parliament next tabled in Parliament this month.

Among the reasons for the decisions given by the board:

▶ **The footwear manufacturers** are successfully shifting into lines of plastic footwear as a result of the foreign competition.

▶ **Neither of the two Canadian fluorspar** deposits for which protection was requested are as economic to mine as the Mexican fluorspar deposits which are supplying most of the so-called "metallurgical" fluorspar used in Canada.

(There are two grades. "Acid" fluorspar is used to make the flux required in the production of aluminum. Metallurgical fluorspar is used as a flux in steel-making.)

Here are details of the reports:

Waterproof, Rubber and Plastic Footwear:

This is actually three reports.

As a result of requests from the Canadian industry several years ago, Walter Harris, then finance minister, asked the board in 1956 to investigate the importation of rubber-soled canvas footwear and waterproof footwear into Canada.

Mr. Harris didn't ask for recommendations. Along came the election and the report went to Mr. Fleming who decided that the board should be asked for recommendations.

Report No. 2, with recommendations that there be no changes in two tariff items, was ready last summer when the footwear companies widened their request for help to include another tariff item.

Back went the board over the ground again. It concluded that there should be no changes in any of the items.

These six companies asked for help: **Acton Rubber,** Acton Vale, Que.; **British Rubber** and **Dominion Rubber,** Montreal; **Kaufman Rubber,** Kitchener, Ont.; **Miner Rubber,** Granby, Que.; **United Rubber,** Toronto.

This is the state of their industry as the board found it:

- **Plastic footwear.** Because the industry is shifting from footwear partly of rubber to footwear partly of plastic, domestic production is increasing steadily (1.7 million pairs in 1955 to 3.5 million in 1957).

Imports have been and are negligible. Plastic footwear is dutiable under tariff item 611a (1) at rates of 20%, 27½% and 40%, British Preferential, MFN and General respectively.

- **Rubber footwear.** Production declined during 1957 as compared with 1956 because of heavy inventories.

Imports in the past 10 years increased from almost nothing to more than a million pairs in 1956 — but these made up only 9% of domestic disappearance.

Chief supplying countries are the U.K. and Japan, both of which buy more from Canada than they sell to us. Rubber footwear is dutiable under item 671 at free, 22½% and 25% respectively.

- **Canvas footwear.** Domestic output declined in 1956 to 248,000 pairs less than output in 1955; but rose in 1957 to 600,000 pairs more than output in 1956. Imports have risen in the last 10 years from almost nothing to 2.4 million pairs in 1956, representing 57% of domestic disappearance.

Chief supplying countries are, in order, Hong Kong, India, Japan, U. K. and China (2,000 pairs in 1957). Hong Kong buys more from Canada than she sells and India buys a greater value of rubber from Canada than she sells footwear to Canada.

Canvas footwear enters Canada under tariff item 611a (2) at 20%, 27½% and 40% respectively.

Fluorspar:

There are three Canadian producers of fluorspar:

▶ **Newfoundland Fluorspar,** St. Lawrence, Nfld., a subsidiary of **Aluminum Co. of Canada** which produces about 60,000 tons a year of acid fluorspar for its parent.

▶ **St. Lawrence Corp. of Newfoundland,** St. Lawrence, controlled in New York. This company employs 200 men and claims that it could supply the 20,000 tons of metallurgical fluorspar used in Canada annually.

St. Lawrence hasn't sold fluorspar in Canada since 1954, preferring, the board said, for several years to export to the U. S. under a government stockpiling contract. This contract was terminated last year.

▶ **Huntingdon Fluorspar Mines,** Madoc, Ont., employs 17 men and produced 2,400 tons of fluorspar last year by pick and shovel methods.

Newfoundland Fluorspar took no interest in the hearing. The other two asked for a duty of $10 a ton on the Mexican fluorspar which has been entering Canada at the rate of 15,000 to 20,000 tons a year.

Mexican fluorspar can be delivered to Hamilton at $25.50 a ton; at Sydney, N.S., at $21.50. St. Lawrence and Huntingdon prices at Hamilton would be $40 and the St. Lawrence price at Sydney would be $37.

"While a duty of $10 a ton would be in the nature of a bonanza to the relatively small operation at Madoc," the board said, "it would very likely prove insufficient to permit St. Lawrence to compete with the Mexican product.

On the other hand, it would be a burden upon the domestic users of fluorspar."

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NORMAN E. WHITMORE

The appointment of Norman E. Whitmore to the Regina Advisory Board of The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President. Mr. Whitmore is the third generation of his family to be associated with the business development of Regina. President of Whitmores Limited, he is also a director of several Western Canadian companies. During World War II he served five years in the Royal Canadian Navy and retired with the rank of Commander.

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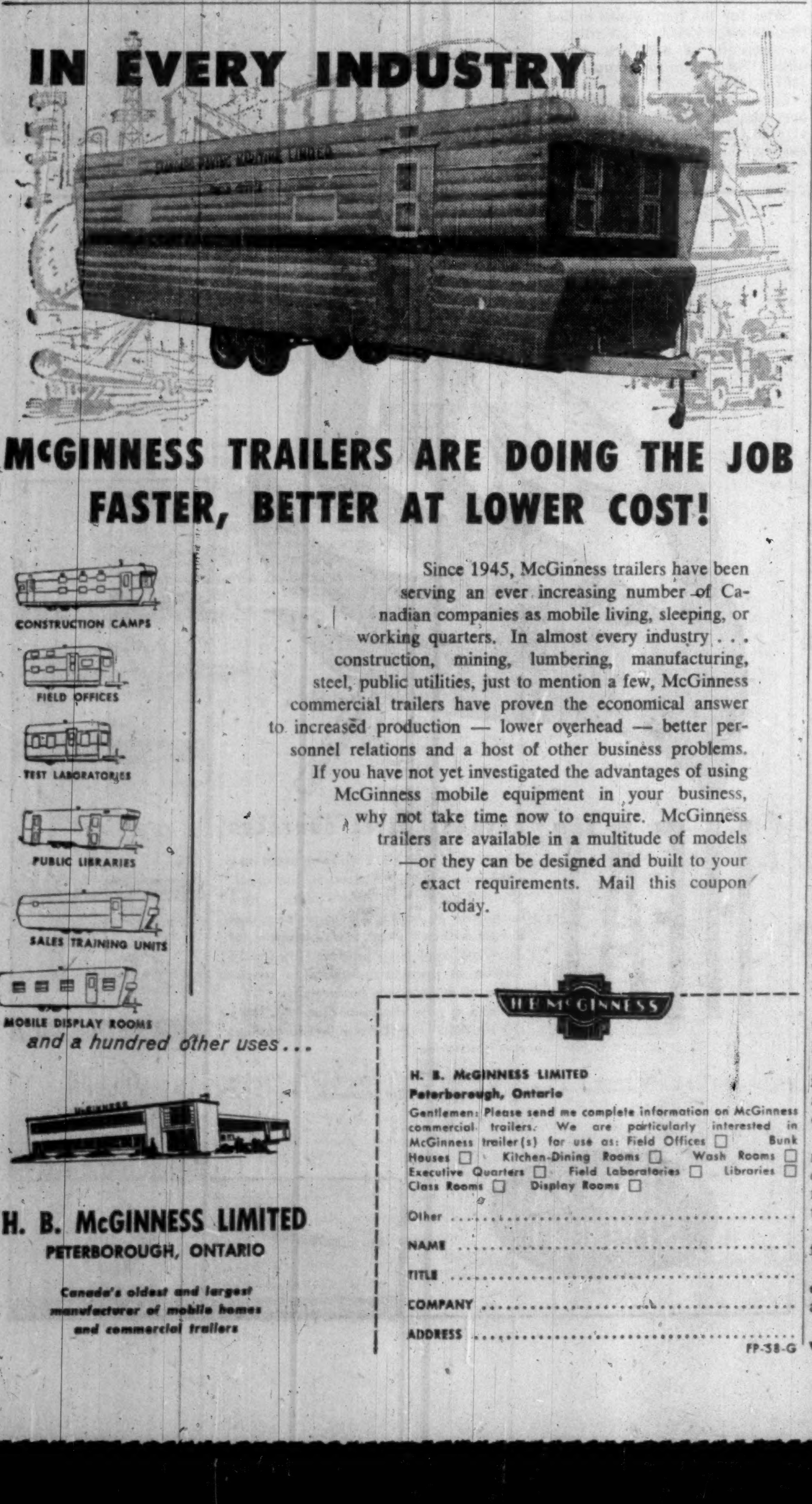

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W. H. BROKENSHIRE

William Howard Brokenshire, B.A. Sc., has been appointed to the staff of the Canadian Development and Research Division of The International Nickel Company of Canada, Limited.

Mr. Brokenshire will be directly concerned with the company's market development and research program as related to the aircraft industry, and in the field of constructional and engineering steels.

A native of Toronto, Mr. Brokenshire graduated in 1949 from the University of Toronto with the degree of B.A. Sc., in metallurgical engineering. As Assistant Chief Materials Engineer with Orenda Engines Limited, he assisted in the development of the Orenda and Iroquois jet engines.

During World War II he served for three years as a pilot with the R.C.A.F.

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New Trade Bets In the Colonies

They will adopt U.K.'s dollar import controls this year, and this spells opportunity for Canada . . .

OTTAWA (Staff) — British colonies and protectorates around the world are expected this year to adopt the same import controls on dollar goods that the U. K. now uses.

This will mean important new opportunities for Canadian trade, especially in wheat, flour and agricultural products such as animal feeds.

New markets for manufactured products will still be restricted because of the state of economic development of most of the territories involved.

The steps now being considered in all the colonies (except the Fiji Islands which has taken them) stem from the U. K. invitation to relax import controls extended at the Commonwealth Conference at Montreal in September (**FP**, Sept. 27).

Canadian trade with the British colonies has been increasing (see tables). Last year they bought $69 million worth of our goods — the entire range of our exports — and sold us $138 million worth of mainly tropical products.

Effect of adoption by the British colonies of the same "Open General Licence" list as the U. K. now uses will be to remove restrictions from almost all Canadian exports.

Trade opportunities will be further enhanced by last week's move to external convertibility of sterling.

This is the list now being considered for adoption by the colonies:

- Grains and grain products, including flour and animal feeds.
- Canned salmon (but not lobster).
- Lumber and primary products of wood (not further manufactured than planed, grooved, etc.).
- Pulpwood, newsprint and most paper products.
- Nonferrous metals and ores (including aluminum but not uranium).
- Raw drugs, organic chemicals and many industrial chemicals.
- Oil and petroleum and many products.
- Synthetic plastics, synthetic rubber.
- Almost all industrial, agricultural and office machinery.

The original British invitation suggested that the changes go into effect Jan. 1.

The fact that they have taken place so far only in the Fiji Islands reflects the administrative difficulties involved.

Decisions must be taken in the U. K. Colonial Office in London, after consultation with officials on the spot.

It has taken longer than expected for consultation to take place.

But announcements are expected to come, one by one, in the next few months. Special circumstances will govern some of them.

By far the best colonial markets for Canadian products are in the British Caribbean countries — the West Indies Federation, plus British Guiana, British Honduras, the Bahamas and the Leeward and Virgin Islands.

Last year our exports to this group of countries came to $51 million, our imports to $80 million.

The West Indies Federation has a major degree of political independence, but its economic and trade relations are still directed by the Colonial Office.

The decision to adopt the British OGL list must be carefully weighed in the West Indies in relation to progress in political development.

But major relaxations are expected from the West Indies Federation soon.

Malaya and Singapore are also special cases. The latter is a colony while the former has achieved political independence.

But because the trade ties of the two are very close, a decision to adopt the British OGL list must be taken by both or neither.

The two, acting together, announced transfer to open general licence of 23 items important to Canada at the turn of the year (**FP**, Jan. 4).

Both of them may augment this list by adding other items from the U. K. list.

The colonial relaxations of import controls on dollar goods will benefit the U. S. as well as Canada.

But we'll have a net advantage over the U. S. in many cases:

▶ The U. K. list has been tailored more to Canadian export potentialities than to U. S.

▶ All the colonies except those in Africa have British Preferential systems. The African colonies are governed by international conventions which forbid preferences.

Canadian trade relations with the British colonies — with the exception of those in the West Indies which are governed by special treaties — have developed in the face of very strong restrictions.

All materials entering these territories at present are on Colonial Office licence, locally administered.

We Sold to Colonies

	1958*	1957	1956
	$ millions		
Aden	..	..	..
Brit. E. Africa	.4	.8	.4
Mauritius & Seychelles	.09	.1	.1
Gambia	..	.01	.06
Nigeria	.3	1.5	.7
Sierra Leone	.5	.5	.6
Malaya & Singapore	2.1	3.3	3.9
Brit. E. Indies	.08	.2	.1
Brit. Caribbean countries†	58.7	51.1	48.4
Falkland Is.	.05	..	.01
Gibraltar	2	.2	.3
Hong Kong	4.8	7.5	7.0
Malta	1.3	2.7	4.0
Fiji Is.	.6	.6	1.1
Brit. Oceania	.06	.1	.1
Total	69.18	68.61	66.77

*Nine months.
†West Indies Federation plus Brit. Honduras, Brit. Guiana, Bahamas, Virgin & Leeward Is.

Colonies Sold to Us

	1958*	1957	1956
	$ millions		
Aden	.04	.05	.07
Brit. E. Africa	3.0	4.9	7.2
Mauritius & Seychelles	1.1	10.2	7.7
Gambia	..	..	..
Nigeria	1.2	1.0	2.3
Sierra Leone	..	..	..
Malaya & Singapore	8.8	27.3	28.5
Brit. E. Indies	.03	.1	.1
Brit. Caribbean countries	61.0	79.8	63.3
Falkland Is.	..	..	..
Gibraltar	..	..	..
Hong Kong	4.2	7.2	5.6
Malta	.03	.08	.05
Fiji Is.	2.5	7.2	6.2
Brit. Oceania	.2	..	.1
Total	82.10	137.83	121.12

*Six months.

Strong Rumors Still Say Irving Buying Dry Dock

MONTREAL (Staff)—Strong rumors persist this week that Maritime industrialist **K. C. Irving** is negotiating for purchase of **Saint John Dry Dock Co.**

One reliable source says the deal has been completed and that reports are simply "premature."

Charles N. Wilson, Dry Dock president, did not deny the story when questioned by FP, but said only he had "no statement to make."

Irving could not be reached for comment.

Wilson obtained control of Saint John Dry Dock in 1945 by purchasing the interests of Frank M. Ross, who had been president since 1934.

Besides operating a large year-round dry dock, company is engaged in dredging, marine contracting and fabrication and erection of steel for buildings and bridges.

In 1957 company earned $173,991, equivalent to $24.78 on the 4,500 shares of $50 par value common stock outstanding.

Also outstanding are 12,500 shares of 5% non-cumulative, redeemable $100 par value preferred shares.

No dividends have been reported on either class of stock. Balance sheets show earned surplus of $2.4 million, up from $1 million at the end of 1952.

This week company redeemed the last $24,278 of its 2% first mortgage serial bonds, which represented capitalization of a federal subsidy for construction of the dry dock.

The redemption left some $400,000 of 5½% sinking fund debentures as the only funded debt.

Irving is president of **Irving Oil Co.,** which distributes petroleum products through an extensive chain of retail outlets, and **Irving Pulp & Paper Co.,** in which **Kimberly-Clark Corp.** holds a 35% interest.

In association with **Standard Oil of California,** Irving is constructing a 40,000 b/d refinery in Saint John.

Among his paper projects is a $16-million kraft mill at Lancaster, N.B.

Lake Ontario Portland Cement To Cut Production Further

MONTREAL (Staff) — The next few months will be a significant period for **Lake Ontario Portland Cement Co.**

Production was cut back late last year, as a result of lower sales and to reduce operating costs.

Present rate of output will probably be further reduced during the remaining winter months.

Sales volume will not likely be increased before late spring.

Company's treasury added more than $1.5 million in new money, when a recent issue of 671,376 units was oversubscribed at a price of $2.25 per unit.

Each unit comprised one share of common stock together with one common share warrant exercisable over eight years at an ascending scale of prices ranging from $2.50 to $4.50 per share.

Warrant holders who took up their units were also eligible to apply for any number of additional units at $2.25 each. (As the issue has been oversubscribed, additional units will be prorated among applicants.)

The units were issued on rights. Shareholders received one right for every share held. Two rights were required to purchase one unit.

Company—which has cement and aggregates plants at Picton, Ont., and storage and distribution facilities at Toronto and Rochester, N.Y. — reports that monthly cement sales in October reached a peak since start-up of the operation. These sales represented only 58% of designated production capacity of 5,000 (U. S.) bbl. per day.

Monthly sales of aggregates reached a peak in September. They represented 63% of assumed monthly production of 75,000 tons.

Since start-up, company's operating expenses have substantially exceeded sales.

In the period April to October, inclusive, company sold 342,419 bbl. of cement worth almost $1.1 million.

In the eight months ended July 31, 1958, company had a net loss of $781,289.

Lake Ontario Portland Cement stock trades over the counter in New York, Toronto and Montreal. Recent price: $3⅜-$3⅞.

BLUNT CHARITY TALK

MONTREAL (Staff) —General chairman of Montreal's 1959 Red Feather campaign will be James M. McAvity, chairman of the **House of Seagram Ltd.** In a blunt statement, McAvity suggested that Montrealers be "selective in their giving" and give to organizations such as Red Feather "with a proven record of outstanding community service." The Montreal Red Feather's deficit at the end of 1958 is estimated at $100,000. In last year's campaign it failed by $120,000 to make its objective of $1,921,000.

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m.; Jan. 5, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbican	*10	12	Croydon	3	5	Lynwatn	7	10	Quest	½	2
Abeta	†5	6	Derlak	3½	5	Lun Ec	*39	42	Raglan	15	17
Aconic	60	70	Desmont	½	1½	Magoma	2	4	Rahill	*14	15
Do vt	55	60	Despina	2½	4	Main O	†32	35	Rand M	10	12
Advance	7	8	Destrad	1	2	Manecho	5	7	Red Brk	2	4
Alexand	†8	10	Dom-Ex	20	22	Mallen	4	5	Redcon	16	18
Ama Kr	3	4	Dunvegn	†8	9	Mar Brd	7	8	Redruth	3	4
Anabar	1	3	Durham	*1½	2½	Mat Can	5	7	Rhyolit	2	3
Anamo	2	3	East Lun	2	4	Maree	1	2	Richgrp	4½	5
Anuwon	6	8	Echo Ind	½	1	Mate Yel	5	7	Rio Ti	*145	150
Arctic	1½	2½	E Bon	*2	3	McCuaig	4	6	Rob RL	†28	30
Barima	11	13	Farcroft	1	3	McFinly	5½	6½	Romar	4	6
Beacon	3	5	Flicka	4	6	Matt L	*525	550	Rugged	2½	3½
Belfast	6	7	Forty F	30	50	Miles RL	3	5	Russet	3	5
B Jck P	*5	7	Gateway	4	6	Millkirk	—	8	Salmita	8	10
B Grass	1½	2½	Gan Cop	6	7	Mindus	105	—	Shield	*30	40
B McD	7	10	Glenbck	†6½	7½	Mirado	9	11	Sheldon	*12	14
Bour C	1	3	Glencona	*1½	1½	Mt Keno	1	2	Sladen Q	64	67
Brace	*20	21	Glen Ech	1	3	Montco	3	5	S My ex	13	16
Braminco	9	12	G Harker	11	14	Murk F	25	30	Slate By	2½	4
Bright	2	3	Gord Lb	*1½	2½	Murmac	2	3	Snow L	3½	5
Brilund	†5	7	Gd Maq	7½	8½	Mury M	21	23	Starlight	3	5
Bruce P	8	11	Goldyke	2	4	Nasco	2½	4	Sun Bear	1½	2½
Brunette	3	5	Gov Gold	3	5	Nat Nw	18	19	Thorner	4	6
Camdeck	4	6	Halmon	21	25	Nw Aug	7½	9	Tower	3	6
Cam'ren	6	7	Hornflt	8	9	N Cmp	40	50	Tresdor	20	22
Camray	1	3	Hot Min	2½	4	Nw Met	3	5	Ur Ridg	15	17
Can-Per	74	80	Hubt L	*9	11	N Isco	4	6	Un Pr	†245	250
C Rad C	23½	27	Hud U	*5	10	NRedwd	5	6	Ungava	2½	4
C All M	2	4	Hucamp	5	7	New Wal	2	4	Viking	8	10
Cn Man	*8	9	Indepen	10	12	Nickel L	2	3	Wadge	6	8
Cnt Hill	10	12	Jamaica	10	12	Nickel O	2½	4	Watson	*34	37
Chellew	*9	11	Jean Lk	*10	12	Nicoba	4	6	Wesley	4½	5½
Caral	6	10	Jerome	5	7	Nipir	*20	22	Wst RL	4	5
Clinger	6*	8	Kamlac	*13	15	Norbeau	60	65	W Wasa	6	8
Clix	3½	4½	KB Mng	4½	5	Normar	3	4	Willry	*163	167
Columbr	†2½	3½	Kenda P	1½	3	Ocean	95	105	Do wts	*115	120
Columbin	½	1½	Kenog	*9	11	Oklend	4½	5½	Y David	†18	20
Comstock	3	5	Laronge	3	5	Orofino	*6½	7½	OILS		
Con Cop	12½	13½	Lrndona	3	5	Ortona	1½	3	Brobar	—	50
Con Hrp	5½	7	Laroma	3	5	Pacemk	6	8	BC Oil	425	475
Cn Fred	*25	35	Larum	8	10	Panthr	85	95	C De'hi	775	800
Crack S	4	6	L Expan	†10	12	Parmlee	*35	40	C Sup	1975	2000
Cordell	2	5	Lake R	7	10	Pascalls	12	15	GS Grs	*31	33
CVauze	†62	72	Lassie	*15	16	Pax nw	25	35	Harvest	*19	21
Craibbe	†48	50				Peach	*1250	1300	Kroy	*76	78
						Pelanglo	2	4	Lone Pt	*57	62
						Picton	3	5	N Surp	200	225
						Pin P	1000	1050	O Smoky	1½	2½
						Pitchvn	†21	23	Paige P	5	10
						Prudent	*68	72	Place	†80	84
						Quej	4	5	Sbmrn	*78	81

ANNOUNCEMENT

DOMINION PAPER BOX COMPANY LIMITED

CLIFFORD S. SMITH

Who has been appointed General Manager of the Company, to succeed Charles W. Stephens, who has retired.

ANNOUNCEMENT

CATALYTIC CONSTRUCTION OF CANADA, LIMITED

GORDON R. HENDERSON

At a recent meeting of the Board of Directors of Catalytic Construction of Canada, Limited, Mr. Gordon R. Henderson was elected President and Director of the Company.

Mr. Henderson has had long experience in the oil and chemical industry and served with Shell Oil Company both in Canada and England as Chief Engineer on refining operations.

On returning to Canada in 1942, he joined Polymer Corporation Limited and served as Chief Engineer of the Government's synthetic rubber plant until he was appointed Manager of the Sarnia refinery for the Sun Oil Company Limited. He graduated from Queen's University with a Bachelor of Science degree in Civil Engineering and his early experience was gained in the mining and hydraulic power industries.

Mr. Henderson's long and varied experience in construction and in operation suits him admirably for the widespread responsibilities of his new appointment.

Catalytic is one of Canada's leading engineering and construction organizations, serving the petroleum, chemical, petro-chemical and other process industries.

Grocery Trade is Warned To Watch Price Practices

OTTAWA (Staff) — The latest report of the Restrictive Trade Practices Commission contains a strong warning to those in the Canadian grocery trade to watch their pricing practices.

Its main target: discounts or other arrangements which discriminate "directly or indirectly" against competitors of the purchaser.

Under Section 412 of the Criminal Code, such price cuts are an indictable offense, liable to a sentence of two years.

For the present, the commission is not recommending any action based on the report. It hopes that a "word to the wise" will be sufficient.

Bulk of the report was prepared by Dr. L. A. Skeoch of the Combines Investigation Branch as a study on "discriminatory practices in the grocery trade."

Several surveys of discounts in grocery-selling are described.

The one which turned up the data prompting the conclusion of possible illegality dealt with so-called "special discounts and allowances" (defined as all forms of discount or allowance which do not appear on the face of the invoice).

Dr. Skeoch got the information for this survey by mailing a questionnaire to 14 big chain stores and 557 suppliers.

Here are Dr. Skeoch's conclusions, which were supported by Combines Chief T. D. MacDonald.

1. **"There appears to be present in the grocery trade a** considerable number of instances of the kind of discrimination to which section 412 relates."

2. **"If a case by case examination were undertaken,** it is not unlikely that examples of discrimination would be disclosed that met the technical requirements of section 412."

3. **"It would be well for merchandisers** to re-examine their price structures" in order to avoid these kinds of discrimination.

Many discounts were given by suppliers for advertising services performed by retailers, and many companies took pains to point out that amounts of discount paid were not related to quantity of goods bought but rather to value of advertising received.

The fact that many companies gave prominence to this viewpoint, the report said, indicated that they felt it absolved them of illegality under section 412 which specifies "sales" discrimination, but doesn't mention the advertising element.

"Some doubt may be expressed about the validity of this view," the report said.

"The granting of a discriminatory discount in the form of an advertising allowance for which only token performance was required" was prohibited under the section by the "directly or indirectly" clause.

Canada Safeway's '58 Sales Up 8.3%

Consolidated sales of **Canada Safeway Ltd.,** Winnipeg subsidiary of **Safeway Stores Inc.,** Oakland, Calif., for the 52 weeks ended Dec. 27, 1958, totaled $232.3 million.

This was 8.3% higher than the $214.4 million for 1957.

Sales for the four weeks ended Dec. 27 amounted to $18.8 million, an increase of 5.6% compared with $17.8 million for comparable 1957 period.

There were 188 retail stores in operation in Canada at the end of 1958 compared with 170 a year earlier.

ANNOUNCEMENT

PIRELLI APPOINTMENT

JAMES M. REID

Mr. A. B. Maden, general sales manager, Pirelli Cables, Conduits Limited, announces the appointment of Mr. James M. Reid as district sales manager of Pirelli's new sales office in Vancouver.

idb

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DIVIDEND NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, thirteenth of January, 1959, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors,

LEON LORRAIN,
General Secretary.

THE CANADIAN BANK OF COMMERCE

Dividend No. 288 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1959 of forty cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty cents per fully-paid share have been declared, payable at the Bank and its branches on February 2, 1959, to shareholders of record at the close of business on December 31, 1958.

By Order of the Board

J. P. R. Wadsworth,
General Manager

Toronto, December 12, 1958

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring January 31st., 1959, and that the said dividend will be paid on February 1st., 1959, by cheque addressed to the shareholders of record on January 1st., 1959.

MONTREAL, QUEBEC,
December 20th., 1959.

By Order of the Board.

MARCEL PICHE, Q.C.,
Secretary.

Commonwealth International Corporation Limited

Dividend No. 100

Notice is hereby given that a dividend of NINE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th JANUARY 1959, to shareholders of record at the close of business on 31st DECEMBER 1958.

Holders of Bearer Share Warrants may present Coupon No. 100 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th JANUARY 1959.

By order of the Board

R. C. McAuley
Secretary-Treasurer

Montreal, 17th DECEMBER 1958.

DIVIDEND NOTICE

THE BOARD OF DIRECTORS of Crown Zellerbach Canada Limited has declared a dividend of 50 cents per share, payable December 30, 1958, to ordinary shareholders of record, December 30, 1958. The ordinary shares of the company are held by Crown Zellerbach Corporation. This dividend equalizes the dividends paid to the company's Class "A" shareholders in 1958. The directors previously declared a further dividend of 25 cents per share on the Class "A" shares payable January 2, 1959.

T. A. A. Fraser,
Secretary
Crown Zellerbach
Canada Limited

Vancouver, B.C. Dec. 30, 1958.

RYDER SYSTEM, INC.
Leaders in Trucking & Truck Leasing

DIVIDEND NOTICE

The Board of Directors has today declared a quarterly dividend of 30c per share on the Common Stock payable February 16, 1959, to the holders of record January 19, 1959.

ARTHUR H. BERNSTEIN
Secretary

January 5, 1959 Miami, Florida

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dupuis

DUPUIS FRERES, LIMITEE

DIVIDEND NOTICE
CUMULATIVE REDEEMABLE PREFERRED SHARES OF THE PAR VALUE OF $25.00 EACH

A dividend of $0.30 per share has been declared on the Cumulative Redeemable Preferred Shares of the par value of $25.00 each of Dupuis Frères,Limitée and will be payable on February 14th, 1959, to Shareholders of record January 31st, 1959.

CLASS "A" SHARES WITHOUT NOMINAL OR PAR VALUE

A dividend of $0.14 per share has been declared on the Class "A" Shares without nominal or par value of Dupuis Frères Limitée and will be payable on February 14th, 1959, to Shareholders of record January 31st, 1959. For payment of the foregoing dividend, holders of Bearer Share Warrants should present coupon No. "15" attached to their said warrants on or after February 14th, 1959, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

December 29th, 1958.

Market Comment

What stocks and bonds are doing and what prominent observers say

The colder-than-normal winter weather has been boosting consumption of fuel oil, enabling refining companies to rapidly work into inventories.

A recent 20,000 b/d upward revision in January purchase nominations for Alberta oil by the two largest oil firms reflects the continued cold snap.

Fairly impressive buying has come into selected Canadian oil and pipeline stocks in recent days reflecting several recent developments, but chiefly a report out of Ottawa that Canadian oil will be given a better deal by Washington.

* * *

A. J. BENDALL, Jackson, McFadyen Securities Ltd. (Montreal).

At D-J 590 the trend of the bull market is strongly forward, reflecting continuing demand for equities. Corrections to this trend are likely to become more frequent and of greater amplitude as the rise continues.

With yields abnormally low and times-earnings ratios high, new commitments should be based on value, not popularity; the opportunity for profit-taking on long term holdings should not be overlooked on speculative surges as they develop.

Higher taxes in forthcoming government budget-balancing attempts may be a help in slaking the current public thirst for stocks at ever-rising prices.

Some of the "unpopular" preferreds and high coupon discount bonds, especially those with convertible or warrant features, might well be included in portfolios where income is a factor.

With inflation highly developed in the public mind and in wage levels (which add nothing to the shareholder's dollar) it may well be that the greatest real inflation is in the stock market itself. Commodities, as good an inflation hedge as any, are not being pushed up to record levels like stocks are.

A measure of caution is indicated for new common stock commitments now.

* * *

STANLEY HILL, Davidson & Co. (Toronto).

During the past week the oil stocks showed a degree of strength that they had not exhibited for some time.

This was touched off by an article originating in the U. K. in which an economist suggested the building of a pipe line direct from Alberta to Halifax to give an assured source of supply of crude oil to the U. K. and Europe. And presumably, also, this line could supply crude oil to Europe at competitive prices.

Coincidentally, the reigning military junta unilaterally announced that henceforth the take of the Venezuelan Government on crude oil would be increased to approximately 60% rather than the former 50%.

These two factors, plus severe cold weather in eastern Canada and the U. S. which has resulted in a sharply higher demand for crude oil, and the possibility of a Communist-coup in Iraq, have all forcibly pointed up the attractiveness of Canadian crude oil.

Taken in this context, it would seem that Canadian oil stocks, which in many cases are currently valued at well below calculated asset values, are in a buying range.

At any rate, the competitive position and attractiveness of Canadian oil seems to be improving.

DIVIDEND NOTICES

LOBLAW GROCETERIAS CO., LIMITED

Notice is hereby given that a dividend for quarter ending February 28, 1959, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	54 cents per share
Common Shares	54 cents per share

The dividend will be payable March 2, 1959, to shareholders of record at close of business on the 4th day of February, 1959. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, January 5, 1959.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending February 28, 1959, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable March 2, 1959, to shareholders of record at close of business on the 4th day of February, 1959. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, January 5, 1959.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends have been declared payable February 1, 1959, to shareholders of the Company of record at the close of business on January 15, 1959, as follows:

On the Class A shares, if any are outstanding at the close of business on January 15, 1959, 15c per share; On the Class B shares, if any are outstanding at the close of business on January 15, 1959, 50c per share comprising a regular dividend of 25c per share and an extra dividend of 25c per share; and

If on or after January 15, 1959, the Class A and Class B shares of the Company shall have been reclassified into one class of shares, on the shares of the Company as so reclassified, 50c per share comprising a regular dividend of 25c per share and an extra dividend of 25c per share.

By Order of the Board.

W. S. NEAL,
Secretary.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

Dividend Notice

NOTICE is hereby given that a stock dividend at the rate of three shares of 3% non-cumulative redeemable second preference stock having a par value of 25c per share for each Class "A" and/or Class "B" share of the Company has been declared payable January 16, 1959, to the holders of Class "A" and Class "B" shares of the Company of record at the close of business January 2, 1959.

By Order of the Board.

D. G. WALLACE,
Secretary-Treasurer.

London, Ontario.
December 24, 1958.

Provincial Paper Begins Expansion

A general expansion of manufacturing facilities of **Provincial Paper Ltd.** is to be launched immediately.

President D. W. Ambridge of parent **Abitibi Power & Paper Co.** said that the expansion would boost production of Provincial's fine paper grades.

Provincial will install a "trailing blade coater," to produce improved papers with greater smoothness and printability.

Installation is expected to be completed about May. Company officials declined to give cost figures.

The coater is similar to machines used for approximately the past two years by U.S. fine-paper makers **Crocker Burbank & Co.** and **Blandin Paper Co.**

Other U.S. paper makers are contemplating similar installations.

Extent of Provincial's general expansion program will be assessed when installation of the coater is completed.

If operations of the new coater prove satisfactory, it is considered possible that a second such coater might be installed.

G. Tamblyn Sales Hit Record High

Retail sales of **G. Tamblyn Ltd.** last year "considerably" surpassed 1957's previous record of $16,916,284, says President R. S. Frame.

During first-quarter 1958, company closed three stores whose sales potential had been seriously diminished.

At the end of 1958, company was operating 105 stores in Ontario (108 a year earlier) and 22 (21) in the Prairie Provinces.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Jan. 6, 1959

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	147	149	144
Bell Telephone	5	'72	98	100	97
Bowater Pr. Co.	3½	'80	83	86	83
Brazilian Traction L. & P.	4½	'70	79	82	79
B. C. Electric	5½	'88	92	95	91
Do.	5½	'77	99	101	99½
B. C. Telephone	5	'82	95	97	94
Calgary Pwr.	3½	'72	84	...	84
Consumers' Gas	5	'78	97	100	97
Gatineau Pr. D	3½	'70	85	88	85
Gt. Lakes Pr.	5½	'77	107	...	106
Maclaren-Quebec Power	3	'69	86	88	88
Mexican L. & P.	5	'75	84	86	84
Nat. Lt. & Pr.	4½	'61	97	100	97
North. Que. Pr.	4½	'67	91	...	91
N. Ont. Nat. G.	5½	'82	82	85	82
Power Corp.	5½	'77	100	102	100
Que. Nat. Gas	5½	'85	90	92	89
St. Maurice Pr.	3½	'70	85	87	86
Shaw. W. & Pr.	4½	'76	94	96	93
Tr. Can. P. L.	5.85	'87	91½	93	90
W'coast T. Deb.	5½	'88	77½	80	77½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	107	105
Do.	4	'74	90	93	91
Acadia-Atlantic Sugar	4	'74	86	...	86
Alum. of Can.	4½	'73	92	95	92
Bathurst P. & P.	5½	'73	95	...	95
Bicroft Uranium	5	'62	95	97	94
Can. Bread	4½	'67	88	90	88
Can. Cement	5½	'76	99	101	98
Can. Steamship	4	'65	92	...	92
Cdn. Brew.	4½	'81	89	91	89
Cdn. Canners	3½	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	87	83
Cdn. Industries (1954) Ltd.	3½	'74	86	88	86
Cdn. Dyno	6	'63	85	87	85
Cdn. Oil	4	'76	86	88	84
CPR	3½	'72	84	87	84
Can-Met	5½	'62	79	82	79
Cockshutt F. Eq.	4½	'65	91	94	90
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	96	98	96
Dom. Fdries.&S.	4½	'69	93	96	94
Dom. Stores	5½	'76	100	102	100
Dryden Paper	4½	'74	90	93	90
T. Eaton Acc.	4	'74	94	98	94
T. Eaton Realty	5½	'76	99	101	98
E. B. Eddy	4	'74	83	86	83
Elk Falls Co.	5	'75	91	93	91
Gen. Mot. Acc.	4½	'69	95	97	94
Gt. Lakes Pap.	5	'76	94	98	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	84	88	84
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	85	87	84
Ind. Accept.	6	'77	102	105	102
Loblaw Groc.	6	'77	102	105	101
Lorado Uranium	6	'62	74	76	75
Maple L. M.	3½	'63	89	92	89
Massey-Ferg.	4½	'76	89	92	89
North Cdn. Oil	5	'75	80	85	80
Northspan	5½	'63	72	74	74
Ont. Jockey Cl.	5½	'72	87	89	87
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	99	...	...
Regent Refining	4½	'75	90	94	90
St. Law. Corp.	5	'72	95	98	95
Simpsons Ltd.	4½	'73	94	96	94
Simpsons-Sears	4½	'79	90	95	90
Steel of Can.	2½	'67	86	89	86
Traders Fin.	4½	'71	90	94	90
Union Accept.	5½	'68	93	96	93
Un. Grain Gr.	3½	'70	85	88	83
Weston, Geo.	4½	'72	92	95	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99	102	99
Atlas Steels	5	'67	107	...	107
Braz. Trac. L&P	4½	'71	74	78	74
CPR	3½	'68	87	90	88
Do.	4	'89	92	95	92
Cockshutt F. Eq.	5	'68	90	...	90
Home Oil	5½	'71	114	...	113
Shaw. W. & P.	5½	'72	125	...	126
Westcoast T.	5½	'88	91	94	91
Loblaw Groc.	4½	'78	150	155	149
Phillips Elect.	5½	'70	90	...	...
Silverwood Dair.	5½	'73	102	105	102
Triad Oils	4½	'71	83	87	83

Market Bid and Ask Quotations

Montreal & Toronto

Jan. 6, 1959

Government Bonds

Jan. 6, 1959
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	74½	76½
2¾	June 1967/68	86½	87½
3¾	Jan. 1975/78	86¾	88½
3¼	June 1974/76	84¾	86
3¼	Mar. 1996/98	82	84
2¾	July 1959	99½	99¾
3	Oct. 1959	99½	99½
3	Dec. 1960	96¾	97½
3	May 1961	96¾	96¾
3¼	May 1970	90¾	91¾
3¼	Oct. 1979	83¾	85
2¾	Apr. 1960	97¾	98½
3	Dec. 1961	95½	95¾
3¾	Sept. 1965	94	95
4½	Sept. 1972	95½	96½
4½	Sept. 1983	95½	96½
3	Dec. 1959	99	99¾
4	Jan. 1963	98½	98¾
Cdn. Nat. Railways:			
3	Jan. 1958/59	99¾	100¼
3	Jan. 1961/66	89¾	91½
2¾	Sept. 1964/69	83½	85½
2¾	Feb. 1961/63	92	94
2¾	Jan. 1964/67	86	88
3¾	Feb. 1972/74	88½	90½
4	Feb. 1981	87¾	88¾

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	90½	92½
3½	June 1969	90	92
C'wealth of Australia:			
4	Nov. 1970	90	92
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	89½	91
British Columbia:			
3	June 1964	89½	91½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	90½	93
Man. Hydro:			
5	July 1975/77	96½	98½
Manitoba:			
3	Oct. 1965	87½	89½
Nova Scotia:			
4¾	Dec. 1975/77	93½	95½
5	June 1975/77	97	99

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	92	94
5	Oct. 1974/77	96½	98½
Ontario:			
4½	Dec. 1962/63	97½	99
4	Jan. 1966/68	92½	94
4½	Dec. 1974/76	92	94
Ont. Hydro:			
4½	Nov. 1964/67	95	96½
4	Apr. 1966/68	92	93½
3	Nov. 1967/69	83½	85½
4½	Oct. 1972/74	92	94
4¾	Aug. 1972/75	95	96½
5	Apr. 1974/77	97½	98½
3½	Oct. 1974/79	81	83
Quebec:			
4¾	Jan. 1974/77	94½	96½
Quebec Hydro Commission:			
5	Nov. 1980/82	97	99
Saskatchewan:			
4½	Nov. 1974/76	91	93
3¾	Oct. 1962/65	91½	93½

Grain Prices

Winnipeg Futures

Week to Jan. 5, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Jan. 5
		Oats—			
.76	.70½	Dec.	.74	.72½	.72¾
.76½	.70½	May	.73¾	.73½	.74
.73½	.69½	July	.72½	.72	.72½
.71	.71	Oct.	.71	.71	.71
		Barley—			
.90½	.92¾	Dec.	.99¾	.98¾	.99¾
1.00¾	.95½	May	1.00¾	.99½	1.00½
1.01	.95½	July	.98¾	.97½	.98¾
.97½	.97½	Oct.	.97½	.97½	.97½
		Rye—			
1.14¾	.98½	Dec.	1.01¾	1.00	1.01¾
1.17¾	1.04½	May	1.09	1.05½	1.09
1.13½	1.04¾	July	1.08¾	1.05½	1.08¾
1.09½	1.09½	Oct.	1.09½	1.09½	1.09½
		Flax—			
3.19¾	2.83½	Dec.	3.01	2.92	3.00
3.21½	2.77½	May	2.86	2.77¾	2.86
3.06½	2.76½	July	2.80	2.70¾	2.79¾
2.75½	2.72	Oct.	2.75½	2.72	2.75½

Winnipeg Cash

	High For Week	Low Jan. 5	High Prev.	Low Week
Oats—				
2 C. W.	.77	.74¾	.75½	.74¾
3 C. W.	.73½	.70	.70¾	.70½
Barley—				
1 Feed	.96¾	.95	.95¾	.95
2 Feed	.96½	.94½	.94¾	.94
1 Malt	1.12½	1.06½	1.10¾	1.09½
Rye—				
1 C. W.	1.04	1.00¾	1.01¾	1.00¾
2 C. W.	1.04	1.00¾	1.01¾	1.00¾

Chicago Futures

Week to Jan. 5, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Jan. 5
		Wheat—			
1.89½	1.79¾	July	1.82	1.79¾	1.81½
2.01½	1.93½	Mar.	1.97½	1.93¾	1.96¾
2.00	1.89¾	May	1.92¾	1.89¾	1.92
1.91½	1.81½	Sept.	1.84	1.81¾	1.83½
1.87¾	1.89	Dec.	1.87¾	1.87	1.87¾
		Corn (old)—			
1.26½	1.12	Mar.	1.14½	1.12	1.13¾
		Corn (new)—			
1.27½	1.12½	Mar.	1.14½	1.12½	1.13¾
1.26½	1.13¾	May	1.16	1.13¾	1.15¾
1.28½	1.15¾	July	1.17½	1.15½	1.16¾
1.22¾	1.15½	Sept.	1.17¾	1.15½	1.16½
		Oats—			
.69¾	.64¾	Mar.	.65¾	.65½	.65¾
.68¾	.62¾	May	.63½	.62¾	.63¾
.65½	.60	July	.61½	.60½	.61½
.63½	.61	Sept.	.62	.61	.62
		Rye—			
1.35½	1.25¾	Mar.	1.34½	1.29¾	1.34½
1.34½	1.24½	May	1.30	1.24½	1.30½
1.27½	1.19½	July	1.22½	1.19	1.22½
1.23½	1.19	Sept.	1.23½	1.19	1.23½
		Soybean—			
		Jan.	2.15¾	2.12½	2.14½
		Mar.	2.18	2.15½	2.16¾
		May	2.18¾	2.17¾	2.18¾
		July	2.20	2.17½	2.18
		Sept.	2.11½	2.08	2.10½

Chicago Cash

	High For Week	Low Jan. 5	High Prev.	Low Week
Corn—				
2 Yell.	1.17½	1.15½	1.16½	1.16½
Oats—				
1 H. W.	.68½	.68½	.69¾	.69¾

Canadian Stock Exchange

INDUSTRIAL

Calgary Oils

CROSSLEY ENGINES

Dynamic Engineering Ltd. of Montreal has been appointed sole Canadian agent for sale and servicing of all **Crossley Bros.** marine and stationary diesel engines and Crossley-Premier engines of U. K.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Oct. 11 and Nov. 10 by company officers, directors and large shareholders were the following:

D. T. Bartholomew, officer and director, sold 1,200 shares of **Aluminium Ltd.,** which he had acquired on exercise of option, reducing his holding to 14,700 shares.

James A. Dullea, officer and director, sold 1,000 shares of **Aluminium Ltd.,** reducing his holding to 11,330 shares.

Last week, **FP** erroneously reported that **John Forbes Evans,** officer, had recently sold 1,500 shares of **Aluminium Ltd.** This is not correct.

His purchase of 1,500 shares of the company on exercise of option, as reported, is correct.

Changes in security holdings reported by the American Stock Exchange covering reports filed with the exchange since Nov. 10 by officers, directors and large shareholders of companies listed on the exchange included the following:

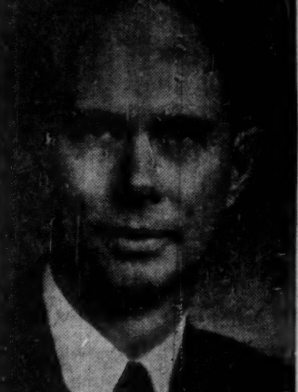
Frank E. Ruben, officer and director, acquired 18,000 shares of **North Canadian Oils** in satisfaction of company's promissory note, increasing his holding to 455,984 shares. Mr. Ruben indirectly owns an additional 300,000 shares.

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5½	5¾	DOC	40	45½
A C	36	38	Dupont	20	20½
Ang-N	6¾	6¾	Do p	80	80½
Asbest	34½	35	Gaspe	28¾	29
B A B	40½	..	Hayes	23½	27
xBuloio	335	345	I Pap	116½	117
CD Sug	25¾	26	I Util	29½	30½
C Ving	28½	..	Lang p	30½	45
C Brnze	25	25½	Lob I	138	140
C Cott	7	..	M Lrn	82	83
Do p	7½	12	MO Pap	33½	34
CG Inv	32¾	..	Ogilv	42½	44½
C Ing	43¾	47½	Do p	130	132
C Marc	..	500	xPend O	260	280
xCst CC	305	350	Price	46½	47
C Pap	41¾	43	Sngmo	12½	15
xDaln	17	18	xSW P	100	108
de Hav	150	250	Th CG I	7½	..
D Glass	88	89	xYuk C	66	67
Do p	14	15½	Zellrs	36½	40

x—Quoted in cents.

ANNOUNCEMENT



PAUL VON COLDITZ

The election of Mr. Paul von Colditz, General Works Manager of Canadian Steel Foundries Limited, as a Director of the Company is announced by Mr. E. J. Cosford, Chairman of the Board.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

McCabe Grain Company
Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31.

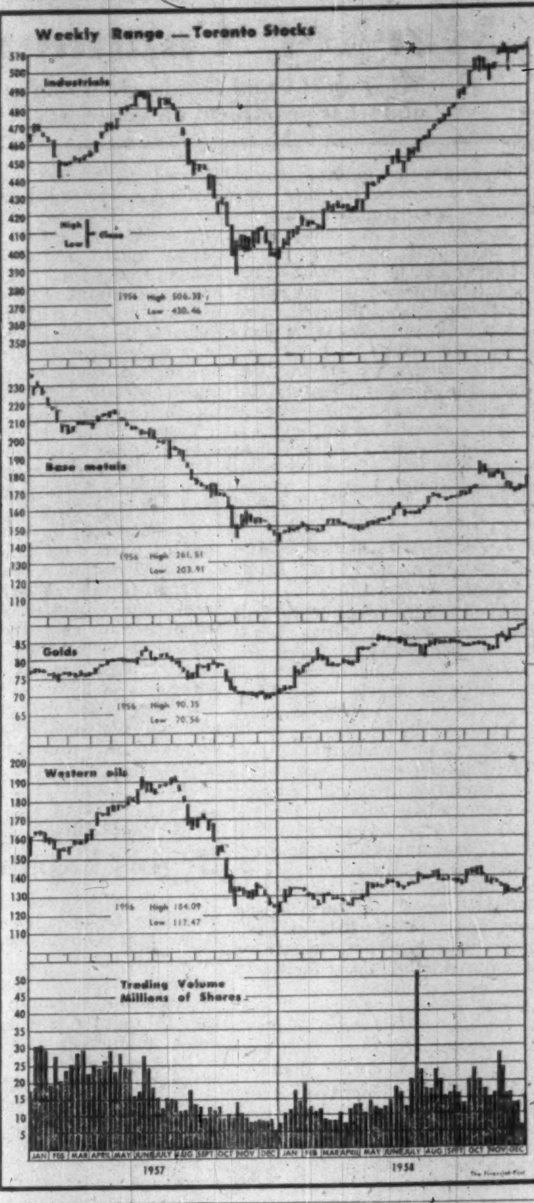
Industrial Stocks

WEEK ENDING JANUARY 2, 1959

Range 1958-59 High	Low	Div. R'te $	Y'ld Jan.2 %	Company	Sales	Last Dec. 24	Week end. Jan. 2 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber	13450	.40	.42	.40	.41
37⅛	24⅜	1.70	4.6	Abitibi	4210	36¾	37	36½	37
25	23	1.12½	4.8	Do. 4½% pref.	505	23	23½	23¼	23¼
11½	8⅞	1.15	..	Acadia Atlan.	275	11¼	11½	11¼	11¼
100	92	5.00	5.2	Do. 5% pref.	25	94	96	96	96
21½	19	1.20	6.0	Do. (A)	270	20½	20	20	20
..	..	..	..	Admiral	nil	..	B18½	A18⅝	..
13½	8½	.60	4.9	Agnew Surp.	100	12⅝	12¼	12¼	12¼
10¼	8½	.55	5.5	Do. pref.	100	9¾	10	10	10
4.60	4.00	..	..	Alaska Yu. Pipe	1000	4.25	4.00	4.00	4.00
1.99	1.30	..	..	Alaska Y. Refin.	200	1.50	1.50	1.40	1.50
15	13	..	..	Do. pref.	25	15	14	14	14
3.20	1.30	..	..	Albt. Dist.	15065	2.85	3.00	2.90	2.95
2.50	1.10	..	..	Do. V.T.	11150	2.10	2.25	2.10	2.20
22.50	12.25	..	..	Albt. Gas Tr.	18177	20.87½	22.00	20.75	21.87½
23¾	16½	..	..	Algoma Cent. VT	1135	18¾	20	18¾	19½
36¾	21¾	1.00	2.7	Algoma Steel	8013	36	36¾	35½	36⅜
36⅜	25	.70	2.2	Aluminium	18015	29⅝	32	30	32
23⅜	21	1.00	4.4	Alum of Can 1 p	80	22⅝	22½	22½	22½
49½	43½	2.25	5.1	Do. 2nd pref.	690	43⅝	44	43¼	44
7.00	2.10	..	..	Analogue	2750	5.50	7.00	6.00	7.00
6	4	*▲.30	..	Andian Nat.	190	5	5½	5	5½
21½	20	*50	..	Anglo. Can. Oils (Brandon)	nil	..	B18½	..	21
40	25	2.00	5.4	Ang. Cdn. Pulp.	225	36½	37¼	36½	37¼
53½	48	2.80	5.4	Do. pref.	125	50	51½	51½	51½
44	38	2.25	5.5	Ang. Can. Tel. p	25	41	41¼	41¼	41¼
7	5	§.05	..	Ang. Nfld.	3050	6¼	6¾	6	6½
..	..	*1.50	..	Angl-Scand. Inv.	nil	..	..	..	..
39½	20¼	1.40	3.6	Anthes Imp.	245	37¼	39	38½	38½
1.70	.25	..	..	Arcan Corp.	5125	1.40	1.70	1.35	1.70
33	14	1.00	3.0	Argus	5482	29	33	29½	33
71	43½	2.40	3.4	Do. A pref.	1000	65	71	65	70½
47	41	2.50	5.4	Do. B pref.	150	46	46½	46	46
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
38¾	27¾	*1.05+‡.70	..	Asbestos	3279	35	35	34½	35
5.75	2.00	*.20	..	Ash Temple	100	5.00	5.00	5.00	5.00
†90	†89	6.00	6.9	Do. (A)	nil	..	..	A95	†89
9	8½	.65	7.4	Do. (B)	nil	..	B8¾	A9	8¾
12½	12½	.60	4.8	Ashdown Hd. A.	nil	..	B11½	A13½	12½
13	10½	.72	5.5	Do. (B)	300	13	13	13	13
6.80	3.90	..	..	Assoc. Artists W	50	5.05	5.05	5.05	5.05
..	..	4.00+▲▲2.00	..	Assoc. T&T pf.	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	nil	..	B6	A6¼	5⅞
16	14½	1.10	7.4	Do. pref.	nil	..	B14½	A16	†14½
27⅝	15⅝	1.00+‡.25	..	Atlas Steels	674	25¾	26	25½	25⅞
20½	13½	*.85+‡.25	..	Auto Electric	5	19	19	19	19
10¼	10¼	.50	4.5	Do. (A)	nil	..	B12⅛	..	10¼
7.00	2.25	..	..	Auto Fabric A.	25	7.00	6.75	6.75	6.75
3.50	.90	..	..	Do. (B)	300	2.75	2.70	2.50	2.70
				B					
57	37	1.40+‡.30	..	Bk. Can. Nat.	620	56¼	57	56¼	57
56¾	38¼	1.60+‡.20	..	Bk. Montreal	9623	55½	56	55¼	56
74	51	2.00+‡.20	..	Bk. N. Scotia	2318	67½	67¼	65	67¼
6.10	4.50	..	..	Do. Rights	33275	5.35	5.50	4.50	5.50
40	30	.80+‡.20	..	Bk. Provinciale	1128	35¾	35⅞	35	35
4.80	4.50	..	..	Do. Rights	7405	4.65	4.65	4.50	4.50
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	B52½	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B3.80	A5.25	3.60
9⅛	6½	*.50■	..	Bates & Innes A	nil	..	..	A7¾	6⅝
48¼	35½	2.00	4.2	Bathurst Pr. A.	465	47½	47¾	47¾	47¾
28½	15	*.75	..	Do. (B)	445	26	26½	26	26½
7.00	3.50	§.10	..	Beatty Bros.	8050	7.00	7.00	6.75	7.00
29½	17½	1.00+‡.25■	..	Beaver Lumber	505	28¾	29½	29	29½
18⅝	17¾	1.00	5.6	Do. (A)	100	18½	18¼	18	18
29	25	1.40	5.1	Do. pref.	nil	..	..	A28	27½
9⅞	6	..	..	Belding Cort.	nil	..	B7	A10	7
10⅝	9½	.70	5.4	Do. pref.	nil	..	B10	A13	†13
6½	6	..	..	Belgium Stores	25	6	†6⅛	†6⅛	†6⅛
12	12	1.00	7.3	Do. pref.	nil	..	B13	..	†13¾
42¾	39¾	2.00	4.9	Bell Telephone	16805	41	41⅜	41	41
7⅛	6¾	.40	5.9	Biltmore Hats	nil	..	B7½	A7½	6¾
14	10½	1.00	7.9	Do. A pref.	200	13	12¾	12⅝	12⅝
50	50	2.40+‡.40	..	Bird Constr.	nil	..	B47	..	†48½
†12	†10	..	..	Blue Ribbon	nil	..	B12⅛	..	†12½
..	24	2.50+‡2.50	..	Do. pref.	nil	..	B50	A53	50
6.37½	3.50	*12½%	..	Bowater Paper	10766	5.87½	6.37½	6.00	6.37½
46	41	2.50	5.8	Bowater NA 5%p	295	43½	44	42¾	42¾
50½	42½	2.75	5.6	Do. 5½% pref.	105	48¾	49½	48¾	48¾
17¾	15½	*1.00+‡.50	..	Bowes Ltd.	nil	..	B19½	..	17¾
9¾	8¼	.60	6.7	Boyles A	100	9	9	9	9
6½	5½	..	..	Do. (B)	nil	..	..	..	5½
23¼	16½	*.75	..	Brant. Cord. A.	nil	..	B23¾	..	20
23½	11½	..	..	Do. (B)	nil	..	B23¾	..	23
7⅜	5¾	*.25■	..	Brazilian Tr.	23836	5⅞	6⅛	5⅞	6⅛
91	91	6.00	6.3	Do. pref.	nil	..	B93	A96	†95
22	19½	1.20	5.5	Bridge & Tank.	100	21¾	21¾	21¾	21¾
48	46½	2.90	6.2	Do. pref.	30	47½	47	47	47
12	5¼	..	..	Do. Warr.	nil	..	B11	..	11
35	17½	1.00	2.9	Bright, T. G.	100	34	35	35	35
23¼	20	1.15	5.0	Do. 5% pref.	nil	..	B20¼	..	23⅛
47¼	27½	*1.45+‡.70	..	Br.-Am. Bk. N's	150	45	45	45	45
40⅝	33¼	1.00	2.5	Brit. Amer. Oil.	24943	38⅞	40⅝	38¾	40⅝
81½	75¼	4.00	5.3	B.C. Elec. 4% pf.	nil	..	B75½	..	†75¼
41	39½	2.12½	5.2	Do. 4¼% pref.	nil	..	B39¼	..	40½
47	39¾	2.25	5.6	Do. 4½% pref.	75	40	40½	39¾	40½
97	86	4.75	5.5	Do. 4¾% pref.	135	†87	†87	86	87
51	44¼	2.50	5.3	Do. 5% pref.	235	45	47⅛	46½	47
53	47	2.75	5.6	Do. 5½% pref.	736	48	49½	47	49½
15	8½	*.08■	..	B.C. Forest	2675	12⅛	12½	12⅛	12½
16¾	12	.75	4.5	B.C. Packers A.	715	16½	16¾	16½	16¾
16¾	11	*.50	..	Do. (B)	100	16½	16¾	16¾	16¾
43¾	35¼	1.40	3.9	B.C. Power	10235	36	36	†35	35⅝
44⅝	38½	2.00	4.7	B.C. Tele.	2941	43	43¼	42¼	42¼
.90	.85	..	..	B.C. Turf	100	.85	.86	.86	.86
16½	9¼	*▲.30■	..	Brown Co.	2670	13¾	14	13	14
9½	4½	..	..	Bruck S. Mills A	430	9	9	9	9
3.00	1.75	..	..	Do. (B)	100	2.20	2.00	2.00	2.00
45	25⅛	1.80	4.6	Build. Prod.	300	38¼	39	38⅞	38⅞
7	5½	.50	7.7	Bulloch's A	nil	..	B7	A7¼	6½
5¾	5⅛	.35	6.1	Do. (B)	nil	..	B5¾	..	5¾
19¼	11¼	.60+‡.20	..	Burlington Steel	380	17	16½	16½	16½
13	10¼	.60+‡.10	..	Burns & Co.	1750	12⅜	12⅝	12¼	12⅝
8	6¾	.65	8.1	Burrard D.D. A.	650	7½	8	7⅝	8
2.00	1.50	..	..	Butterfly Hos.	100	2.00	2.00	2.00	2.00
				C					
23	23	1.50	7.0	Caldwell Lin 1 p	nil	..	B21½	A24½	†21½
..	..	..	..	Do. 2nd pref.	nil	..	..	..	13
80	62½	2.00	2.5	Calgary Pwr.	2320	77½	80	77½	79¾
105½	97	5.00	5.0	Do. 5% pref.	15	100	100	100	100
				Canada					
5.00	3.25	.10	2.0	Canada Bread	1240	4.75	5.00	4.90	5.00
55	45	2.50	4.5	Do. pref. B.	50	53½	55	55	55
35	24½	1.00	2.9	Canada Cement	1741	34	35	34⅜	35
29⅜	27	1.30	4.7	Do. pref.	416	27½	28	27	27¾
12½	6	*.20	..	Can. Cr. Stone	502	12¼	12½	12¼	12½
27	20½	1.20	4.7	C. & D. Sugar	1790	26	26	24¾	25¾
16	13½	1.00	6.7	Can. Floor B	nil	..	..	A16	15
20½	15	.60+‡.20	..	Can. Foils	nil	..	B17½	..	17
23	17½	.60+‡.40	..	Do. (A)	nil	..	B22	..	21
12½	12½	1.37½	..	Can. Forg.	nil	..	..	..	12½
26½	26	1.50	5.7	Do. (A)	nil	..	B24⅝	..	26½
35	25	1.50	4.3	Can. Iron	2205	34	35¼	35	35
104½	85	4.25	4.3	Do. 4¼% pref.	55	99	98	98	98
205	125	4.60	2.2	Can. Life	10	2.00	2.05	2.05	2.05
15⅜	12	..	..	Can. Machine	nil	..	B10	A12	15½
70	50½	2.00	2.9	Can. Malting	215	65¼	70	68½	70
25½	24	1.17	4.7	Do. 4½% pref.	450	25	25	25	25
54	35	1.75	3.2	Can. Packers A	250	54	54	52¾	54
52	34	1.75	3.5	Do. (B)	125	50	50	49	50
60¾	52	..	..	Can. Perm. Mtg.	632	60	60¾	59	59¾
97	88	4.40	4.9	C. Safeway pf.	70	90¼	90¼	90	90
43½	30⅝	*1.40	..	Can. Steamships	1308	39	42	39	41½
13¼	11	.62½	5.4	Do. pref.	nil	..	..	A12	11⅝
28	20½	1.00+‡.35	..	Can. Vinegars	nil	..	B27¼	..	27½
9½	9½	..	..	Can. W. Cord. A	nil	..	B9½	A10½	..
..	..	..	..	Do. (B)	nil	..	B9½	A10½	..
..	..	4.00	..	Can. W. Cable A	nil	..	B50	A50	..
17¼	12½	.80	5.4	Do. (B)	nil	..	B14¾	A15	14¾
				Canadian					
151	150	*3.00+‡■	..	Canadian Arena	nil	..	..	..	†160
9	5¾	..	..	Cdn. Bakeries	100	9	9	9	9
61⅞	40¼	1.60+.30	..	Cdn. Bk. Com.	6498	55	54¾	54¼	54½
4.95	4.40	..	..	Do. Rights	57020	4.50	4.60	4.40	4.55
34½	25	1.50	4.3	Cdn. Breweries	5787	34⅞	35¾	34¾	34⅞
36	25⅝	1.25	3.5	Do. pfd.	405	34⅞	35½	34⅞	35½
13⅝	8	..	..	Cdn. Br. Al. A	175	12½	12½	12½	12½
5.95	2.80	..	..	Do. warr. A	755	4.25	5.00	3.80	4.50
4.00	3.25	..	..	Do. warr. B	1840	3.85	4.00	3.75	3.80
27	20	2.00	8.0	Cdn. Bronze	400	25	25	24¾	25
97	95	5.00	5.3	Do. pref.	nil	..	..	..	95
15½	13	.75	5.1	Cdn. Canners A	805	14⅞	15⅛	14¾	14¾
20	13	.80+‡.10	..	Cdn. Celanese	4408	19¼	20	19	19⅞
31	28½	1.75	5.9	Do. $1.75 pref.	360	31⅝	30	29¾	29¾
18	15¾	1.00	5.6	Do. $1.00 pref.	nil	..	B17⅝	A18½	18
9.00	4.75	..	..	Cdn. Chem.	1980	8.62½	8.87½	8.37½	8.50
6.50	4.00	..	..	Cdn. Collieries	4775	4.30	4.50	4.40	4.50
.80	.64	.05	7.1	Do. pref.	4775	.72	.72	.70	.70
3.25	3.00	..	..	Cdn. Convert. A	nil	..	..	A3.25	3.00
4½	4¼	..	..	Do. B	nil	..	..	..	†4
11¼	5	..	..	Cdn. Cottons	600	10¼	7¾	7¾	7¾
9¾	8	..	..	Do. pref.	nil	..	B8½	A10½	†8
3.35	2.35	..	..	Cdn. Curtiss W.	16020	2.90	3.10	2.90	3.00
14	8¾	*.40	..	Cdn. Drawn Stl.	nil	..	B12	A13	13
11½	9½	.60+‡▲▲.16	..	Do. pref.	nil	..	B10½	A11¼	10¾
27½	15	*1.15	..	Cdn. Dredge	6255	24¼	27½	24⅝	27
8¾	6¾	2s3d	5.4	Cdn. Eagle Oil	nil	..	B7⅝	A7¾	7
8¾	6⅞	..	..	Cdn. Eagle Bear	nil	..	B7⅝	A7⅞	7⅜
29¼	15	1.60+‡.10	..	Cdn. Fairb.	150	28	26½	26¼	26¼
107	105½	6.00	5.7	Do. pref.	nil	..	..	A120	105½
3.80	2.50	..	..	Cdn. Food Prod.	nil	..	B2.75	A3.00	2.50
8	7	..	..	Do. A	nil	..	B7	A8	7
58	37	..	..	Do. 4½% pref.	nil	..	B52¼	A55	52
†748	†695	8.00+‡4.00	..	Cdn. Gen. Elec.	nil	..	B770	..	†748
33	25	1.20+‡.15	..	Cdn. G. Inv.	58	33	33	32½	33
20½	16	1.00+*■	..	Cdn. G. Sec. A■	410	19	19½	19¼	19½
21	15½	1.00+*■	..	Do. B■	nil	..	B20	A20½	21
9¼	5⅛	..	..	Cdn. Hydrocarb.	1190	7¾	7⅞	7¼	7⅞
†7½	†5½	*.10	..	Cdn. Ice Mach.	nil	..	B7	A9¾	†9¾
12⅝	10½	.80	6.5	Do. A	nil	..	B12¼	A12½	12¼
18	15	§.20	..	Cdn. Indust.	4825	16¾	17	16⅛	16⅝
85	78	3.75	4.8	Do. pref.	125	78	79	78½	78½
55	41	*2.50	..	Cdn. Ingersoll R.	5	48¼	48	48	48
19	13	*.85	..	Cdn. Int. I. Tr.	nil	..	B19	..	19
84	78½	5.00	6.1	Do. pref.	nil	..	B32	..	82
27	16	..	..	Cdn. Int. Pwr.	180	24¼	24	23	23
48	45¼	3.00	6.4	Do. pref.	507	46½	47	46	47
15	10	§.50■	..	Cdn. Locomo.	25	13½	13	13	13
5.87½	1.90	..	..	Cdn. Marconi	2305	4.85	5.12½	4.85	5.12½
30¼	23⅜	.80	2.9	Cdn. Oil	4256	27⅛	28¼	27	28
85	83	4.00	5.1	Do. 4% pref.	nil	..	B77½	A82	†78
105⅛	97½	5.00	5.1	Do. 5% pref.	40	99	100	99	99
160	150	8.00	5.2	Do. 8% pref.	nil	..	B148	A153½	152½
12.00	5.50	..	..	Do. warr. 1953	210	9.60	10.00	9.50	10.00
30⅜	20⅛	1.50	5.3	Cdn. Pacific	6189	28⅜	28¼	28	28¼
16¼	13	■	..	C. Petrofina pf.	632	13	13½	12½	13½
7	5	*.20	..	Cdn. Pr. & P. S.	100	6	6⅞	6⅞	6⅞
1.80	1.25	..	..	Cdn. Propane	nil	..	B1.47	A1.70	1.80
25¼	20	..	..	Cdn. Salt	nil	..	B25½	A30	25¼
2.50	1.15	■	..	Cdn. Silk A	nil	..	B1.50	A1.75	1.15
135	81	.60+‡.10	..	Cdn. Tire	75	127	128½	126	128½
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.3	Cdn. Utilities pf.	5	96	95	95	95
85	77	4.25	5.5	Do. 4¼% pf.	nil	..	B77½	A78	77
30	21	*1.37½	..	Cdn. Vickers	700	22½	22⅛	22	22
27	20	*.40	..	C. Wallpaper A	25	23½	23½	23½	23½
27	19	*.40	..	Do. B	55	23	23½	23½	23½
17	15	.80	5.4	Cdn. W. Gas 4% p.	243	15⅜	15	14⅝	14¾
21½	20	1.10	5.6	Do. 5½% pfd.	30	[illegible]	†19¾	†19¾	†19¾
57	44	1.00	2.0	C. Westinghouse	205	50	51	50	51
1.15	1.10	..	..	Canarama	nil	..	B1.00	A1.50	1.15
2.15	2.10	..	..	Do. pref.	nil	..	B2.00	A3.00	2.15
.35	.30	..	..	Do. warr.	nil	..	B.25	A.75	.35
11.12½	4.90	*▲.30+‡.10	..	Capital Estates	4443	11.00	11.25	11.00	11.12½
1.50	1.35	..	..	Carling Br. Alta	1000	1.50	1.50	1.50	1.50
1.30	1.25	..	..	Do. V.T.	nil	..	B1.40	..	1.25
13	11	.60+‡.30	..	J. B. Carter A	250	12½	13	13	13
30	30	*1.00	..	Do. B	nil	..	B32	..	†32
44	29	.50+‡.50	..	Catelli Food A	1000	43	44	44	44
52	40	1.00+‡.50	..	Do. B	nil	..	B54	..	52
34¼	32¼	1.00	2.9	Cent. Can. Invest.	nil	..	B34	..	34¼
†98½	†98	5.00	..	Do. pref.	nil	..	B98	..	†98
58	50	1.60	2.8	Chart. Trust	50	†59	58	58	58
21½	14½	1.00	5.1	Chateau-Gai	160	20½	21	19½	19½
55	43½	*▲1.50	..	Chrysler Corp.	1	47	48	48	48
†1.10	†1.00	*1s	..	Cinzano A	nil	..	B1.10	..	†1.10
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
2.00	2.00	..	..	Circle Bar Knit.	nil	..	B2.00	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A3.95	3.50
20½	16⅞	*■	..	Cochrane-Dun.■	nil	..	B20½	A22	†22
14	13	.80	5.0	Do. A	nil	..	B14½	A17	†16
14⅝	7⅞	..	..	Cockshutt Farm.	780	13¾	13¾	13	13¼
20	13	1.00	6.7	B. J. Coghlin	375	15	15	15	15
17⅛	17⅛	.75+‡.25	..	Coll. Terminal	nil	..	B15	..	†21¾
17	12	.75+‡.25	..	Do. pref.	nil	..	B17	A18	17
13	10	.60	5.2	Comb. Enter.	100	11¾	11½	11½	11½
10½	8	*.65	..	Conduits Nat.	225	10	10½	10½	10½
167	87	2.00	1.3	Conf. Life	nil	..	..	B165	158
163	155	..	..	Do. offered	24	160	157	157	157
10¼	7	.50	5.7	Cons. Bakeries	485	8¾	9	8¾	8¾
1.00	.80	..	..	Cons. Div. Sec. A	nil	..	B.60	A1.00	†.60
29	28	2.00	6.7	Do. pref.	nil	..	B.30	..	†30
3¼	3¼	..	..	Cons. Fire Ins.	nil	..	..	A4	3¼
23⅝	16⅜	.80+‡.20	..	Cons. Min. & Sm.	10841	20⅛	20¾	20⅛	20¾
43	28	1.60+‡.40	..	Cons. Paper	3295	42¼	42⅝	42	42½
3.50	3.00	..	..	Cons. Textiles	500	2.25	2.50	2.50	2.50
†14½	†14½	1.00	6.9	Do. pref.	nil	..	..	..	†14½
37¼	29	.80	2.3	Consumers Gas	3640	35	35½	34	35½
107⅜	104	5.50	5.3	Do. A pref.	nil	..	B105½	A106	104½
33½	23	1.50	4.4	Consumers Glass	78	32	†34	32	†34
57⅜	57⅜	▲1.80	..	Cont. Can.	nil	..	B55⅜	A55⅜	57⅜
7⅜	4½	.30+‡.20	..	Copp Clark	225	7	7	6¼	6¾
20⅛	16¼	1.10	5.6	Corbys Vot.	200	19½	19½	18⅞	19½
20	16	1.10	6.0	Do. B N. Vot.	160	18	18¼	18	18¼
19	18	..	..	Coronation Mtg.	nil	..	B18	A19½	18½
12	10½	.70+‡.10	..	Cosmos Imp.	395	11½	11½	11	11
3.00	2.35	.20	8.2	Craig Bit	60	2.60	2.45	2.45	2.45
45	28	1.00	2.3	Crain, R. L.	nil	..	B44	A55	44
5½	3¾	..	..	Credit Accept.	nil	..	B4¼	A4½	4¼
1.90	1.25	..	..	Crestbrook Tim.	200	1.85	1.85	1.85	1.85
20	15	..	..	Do. pref.	50	20	19⅛	19⅛	19⅛
.80	.10	..	..	Do. warr.	nil	..	B.26	A.40	.21
60	43	2.00	3.3	Crown Cork	50	60	60	60	60
28	16½	.80	3.2	Crown Trust	nil	..	B25	A27	25
56½	42¼	▲1.80	..	Crown Zeller	175	55¼	55⅛	51	55⅛
22½	19¼	1.00	4.8	Cr. Zell. (Can.) A	150	21	21	21	21
23⅛	14	.60	2.6	Crow's N. Coal	nil	..	B23	A25	23⅛
				D					
..	..	7.00	7.8	Dalex Co. pref.	nil	..	B82	A90	†90
48½	43	3.00	6.3	David & Fre. A	nil	..	B48	A48	48
4.00	3.15	..	..	Davis Leather	1000	3.50	4.00	4.00	4.00
..	..	*5.00	..	De Havilland A	nil	..	B150	A250	190
34¼	25¼	1.20+‡.50	..	Distill.-Seagram	9470	32	33⅛	32¼	33
..	..	*10.00+‡6.00	..	Dom. Ang. Inv.	nil	..	B470¼	..	455
..	..	5.00	5.3	Do. pref.	nil	..	B93	A95	†94⅛
24	19¾	.80+‡.20	..	Dom. Bridge	3412	20⅝	22	21	21⅞
12	7¼	..	..	Dom. Coal pref.	45	8	8	8	8
19	13	1.00	5.2	Dom. Corset	200	19	19¼	19¼	19¼
10	5¼	..	..	Dom. Dairies new	136	9⅞	8⅛	8⅛	8⅛
†81	†81	..	..	Do. rights	200	..	†.81	†.81	†.81
26	17	..	..	Do. pref.	125	17	25	20	25
26½	11	.50	2.0	Dom. Electro	250	26	25	25	25
20	17½	1.00	5.6	Dom. Engineer	275	18	18	18	18
10½	10	.60	2.9	Dom. Fabrics	nil	..	B11½	A13	10½
18¾	18¾	1.50	8.0	Do. 2nd pref.	nil	..	B21	..	18¾
42½	23¼	1.00	2.4	Dom. Fdry.	8292	41¼	42½	41	42¼
101½	97	4.50	4.5	Do. 4½% pref.	85	101	101	100½	101
88	60	2.00+‡.60	..	Dom. Glass	165	85	88	85	88
16½	14¾	.70	4.7	Do. pref.	5	15⅝	15	15	15
†175	†175	8.00	4.1	Dom. Insur.	nil	..	B180	A185	†175
15	9	..	..	Dom. Magnes.	1355	10	11½	10¾	11¼
48¾	29	2.00+‡.10	..	Dom. Oilcloth	125	46½	47⅜	46½	46½
30½	22	*.80+‡.20	..	Dom. Scot. Inv.	nil	..	B30¼	A34	30½
49	42½	2.50	5.4	Do. pref.	150	46½	46	45	46
24	18¼	1.00	5.0	Dom. St. & C.	655	19½	20¼	19¾	19⅞
85	50	1.25	1.5	Dom. Stores	1921	84½	84½	83	83½
15	9⅞	.50	3.5	Dom. Tar & Ch.	3808	14⅜	14½	14¼	14¼
22	19	1.00	5.1	Do. pref.	200	19½	20½	19¾	19¾
10⅜	7⅛	.60	6.2	Dom. Textile	2619	9⅝	9⅞	9⅝	9¾
132½	117¼	7.00	5.4	Do. pref.	5	130	130	130	130
.50	.19	..	..	Dom. Woollens	550	.20	.20	.20	.20
16	9¾	.60+‡.15	..	Donohue Bros.	100	15	15½	15½	15½
42	30	1.50	3.8	Dow Brew.	250	40	40	40	40
22	16	*.20	..	Du Pont of Can.	3990	21¼	20⅞	20¼	20½
84	77	3.75	4.7	Do. pfd.	6	81	80	80	80
8	7	.55	6.9	Dupuis Fre. A	75	7½	†8½	8	8
				E					
7	7	..	..	East Koot. Pr.	nil	..	B5½	A10	†4
115	100	7.00	6.3	Do. pref.	nil	..	B112	..	112
86½	86½	4.00+‡1.50	..	East Baker 4% pf.	nil	..	..	..	†103
11	7	.20+‡.30	..	Easy Washing	nil	..	B10⅜	A12	10⅛
17⅛	14¾	1.00	5.8	Do. 5% pref.	50	17	17⅛	17⅛	17⅛
40½	31	1.20+‡.40	..	Economic Inv.	10	37⅝	39	39	39
28	24	1.50	5.4	Eddy Match	515	27	28	27½	28
56	37	1.50	2.7	Eddy Paper	100	56	55	54½	55
59	37½	1.00	1.8	Do. A	125	57	57	54½	56
3.15	2.70	.16+‡.08	..	Edmon. Concr.	nil	..	B2.90	..	2.90
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
14½	9½	▲1.00	..	Electrolux	nil	..	B12⅞	A13½	13
63	55	*.80	..	Empire Life	50	58	58	58	58
5½	5	.40	8.0	Enam. & Heat. A	nil	..	B5	..	5
1.25	1.10	..	..	Do. B	nil	..	B1.25	..	1.25
55	47	*.65+‡.25	..	Equitable Life	nil	..	B53	A53	53
6¼	5⅛	.60	11.0	Erie Fir. & Wd. A	nil	..	B5⅛	A7	5¼
2½	1¾	..	..	Do. B	nil	..	B1½	..	1¾
20	20	1.04	5.8	Estabrooks pref.	5	20	†18	†18	†18
				F					
24	14½	1.50	6.3	Fam. Players	3765	24	24	23⅜	23⅜
21⅛	14¾	▲1.00	..	Fanny Farm.	1130	17½	18	17½	17½
42	42	..	..	Fed. Fire 25% pd.	nil	..	..	A42	42
45	26	1.40	3.3	Federal Grain A	155	43	43⅞	42½	42½
30⅜	25½	1.40	5.0	Do. pref.	28	28	28	28	28
1.50	1.30	..	..	Feralco	nil	..	B1.35	A1.50	1.35
4.00	1.50	..	..	Fibre Products	nil	..	B3.60	A4.00	4.00
5.00	2.50	..	..	Do. pref.	nil	..	B4.25	A4.50	4.50
11	10¾	.80	7.4	Fisher B. A	nil	..	B11⅞	A12	11
†9½	†7½	.60	6.3	Do. B	nil	..	B8½	A9½	†9½
5.50	4.85	..	..	Fittings	nil	..	B5.50	..	5.25
10¼	9¼	.60	6.1	Do. A	nil	..	B9⅛	A10	9⅞
.81	.31	..	..	Fleet Mfg.	2750	.60	.65	.55	.65
51⅛	37⅛	*▲2.00	..	Ford Mot. (U.S.)	1325	47	51½	48	51½
111	66¼	5.00	4.6	Ford (Can.) A	763	108	108¾	107	108¾
112	74	5.00	4.5	Do. B	nil	..	B107½	A114	111¾
5.00	3.75	..	..	For. Pr. Secs.	nil	..	B4.00	A4.25	4.00
15½	12½	.50	3.2	Foundation Co.	7070	14	15½	14⅛	15½
32½	22⅜	1.20+‡.30	..	Fraser Cos.	1525	31¾	32½	31½	32
†12¼	†12	.50+‡.75	..	Freiman	nil	..	B22	..	†15
94	90	4.50	5.3	Do. pref.	7	†87¾	†85	†85	†85
6⅞	5	..	..	Fruehauf Tr.	nil	..	B5¼	A6	6
				G					
40¼	27	1.40	3.7	Gatineau Pwr.	1505	38	38	37½	37¾
107	100	5.00	5.0	Do. 5% pref.	260	101	101	100	100
111¼	103½	5.50	5.2	Do. 5½% prd.	50	105½	105	105	105
7.50	4.90	.30	4.0	Gen. Bakeries	1300	7.37½	7.50	7.25	7.50
31	13⅞	..	..	Gen. Develop.	15290	28	31	28⅜	31
65	53¾	▲2.00	..	Gen. Dynamics	1005	62½	63	61¼	63
67⅝	59	▲2.00	..	Gen. Elec.	nil	..	B65⅝	A65⅛	66½
50	32¾	▲2.00	..	Gen. Motors	1644	46	48½	45⅝	48
35	27½	§■	..	Gen. Products A■	nil	..	B30	A33	30
†30	†30	§■	..	Do. B■	nil	..	B30½	..	†30
11	5⅞	.40	3.7	Gen. St. Wares	1455	10	11	10¼	10¾
90	78½	5.00	5.6	Do. pref.	nil	..	B87¼	A90	88½
191	135	4.00	2.2	Goodyear Tires	30	175	180	179	180
49	45	2.00	4.3	Do. pref.	nil	..	B47¼	A48	47
7¼	6	.50	7.1	Gord. Mackay A	nil	..	B6¾	A7	7
8	5½	.50	6.3	Do. B	110	7	8	8	8
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B17½	..	..
17⅛	12½	1.00	5.9	Grafton A	nil	..	B14	A17	17
..	..	..	..	Do. B	nil	..	..	..	..
45	36½	1.80+‡.10	..	Grand & Toy	50	†41	45	45	45
40	27⅛	1.60	4.4	Gt. Lakes Pap.	2880	35½	36½	35	36¼
..	16⅞	..	..	Gt. Lakes Pwr.	500	22⅞	23	22½	23
25½	25	1.25	5.2	Do. pref.	30	†23½	†24	†23½	†24
7⅜	5⅞	..	..	Gt. North Gas	5790	6⅛	6½	5⅞	6½
4.40	2.50	..	..	Do. warr.	3895	3.15	3.35	3.15	3.20
40	36	2.50	6.7	Do. pref.	nil	..	B37½	..	37½
43	39½	2.80	7.0	Do. $2.80 pref.	50	41½	39½	39½	39½
3.75	2.25	..	..	Do. B warr.	1640	3.00	3.25	3.00	3.25
6⅝	5¼	.50	7.7	Gt. West Coal A.	1000	5¾	6½	6¼	6½
5⅛	4¾	.50	9.1	Do. B	nil	..	B5½	A5½	5½
270	200	4.40	1.7	Gt. West-Life	50	255	265	263¼	265
46¼	12	*1.00	..	Gt. W. Saddlery	1891	38⅜	46¾	38	46¼
11⅝	8¼	..	..	Gt. Winn. Gas	4526	9⅞	10¼	9¾	10¼
5.00	2.05	..	..	Do. rts.	12609	3.45	3.25	2.25	2.60
9¼	9¼	..	..	Do. V.T.	354	..	9½	9¼	9½
4.35	3.95	.20	4.9	Greening Wire	nil	..	B4.05	A4.05	4.05
12½	10⅛	.75	6.3	Greyhound Lines	385	12	12¼	11½	12
7	5	.40	5.7	Growers Wine A	450	6⅝	7	7	7
..	..	..	..	Do. B	nil	..	..	..	..
26	20½	*.77½	..	Guaranty Trust	100	†24	26	25	26
3.90	2.00	..	..	Gurney Prod. c.	100	†3.50	3.90	3.90	3.90
14	6	..	..	Do. pref.	nil	..	B12½	..	14
41½	27½	1.20	3.1	Gypsum Lime	575	39	40	39	39
				H					
25	16	1.00	5.1	Hahn Brass	nil	..	B20	A20¾	19½
16	14¾	.80	4.4	Do. A	40	16	†18	†18	†18
15½	15	.90	5.8	Ham. Cot.	nil	..	B13	A15	15½
80	80	5.00	5.9	Do. 5% pfd.	nil	..	B85	..	†85
8⅜	6¾	§.12½	..	Harding Carpet	875	8½	8½	8¼	8¼
10⅛	7¾	.50	5.6	Hartz, J. F. A	nil	..	B9	A11½	9
25	18	*1.00	..	Hayes Steel	nil	..	B23½	A24	24
7.00	1.00	..	..	Hees, Geo. H.	2830	7.00	7.00	6.50	6.87½
5.75	4.00	*.30■	..	Hendershot Pap.	nil	..	B5.00	A5.25	5.00
80	75	6.00	7.6	Do. pref.	nil	..	B75	A79	79
3.00	1.50	..	..	Hillcrest Coll.	nil	..	B2.10	..	2.00
52¼	39½	1.80	3.6	Hinde & Dauch	60	50	49½	49½	49½
3.75	2.05	..	..	Holden Mfg. A	nil	..	B3.00	A4.50	3.75
1.75	1.75	..	..	Do. B	nil	..	B1.75	..	1.75
60	60	..	..	Holt Renfrew	nil	..	B30	..	60
100	99	5.00	5.0	Do. 1st pfd.	20	99	100	100	100
100	100	5.00	5.0	Do. 2nd pfd.	20	†95	100	100	100
18	10	.50	2.8	Horner, F. W. A	100	†17½	18	18	18
†.75	†.40	..	..	Ho. De LaSalle	nil	..	..	..	†.75
40⅝	25½	1.20+‡.20	..	H. Smith Pap.	1195	40	40⅜	39¾	40
46	40	2.00	4.9	Do. pref.	25	42	41	41	41
4.50	3.30	..	..	Hubbard Felt	nil	..	B4.50	..	4.35
19	19	1.50	7.5	Do. A	nil	..	..	A22	†20
15	13¼	.80	5.3	Hughes-Owen A.	nil	..	B15¼	A16	15
14	12½	.40	2.9	Do. B	nil	..	..	..	14
26	25	1.60	6.4	Do. pfd.	nil	..	B25	..	25
50	32	1.60	3.3	Huron-Erie	410	48	50	47	49
15	8⅜	*.45	..	Hydro Electric	220	15	†15¼	14¼	†15¼
				I					
67	43½	1.40+‡.40	..	Imperial Bk.	1310	62	62½	61½	62⅛
31¼	26½	§.25▲▲	..	Imp. Flo-Glaze	nil	..	B32	A34	31¼
28½	25	1.50	5.3	Do. pref.	nil	..	B30	..	28½
14	6¼	.50	3.9	Imp. Invest. A	1650	12⅝	12¾	12¼	12¾
22	20	1.25	6.0	Do. 6¼% pfd.	nil	..	B19¾	A21	21
23½	22	1.40	6.4	Do. P. $1.40 ser.	100	†21¾	22	†21½	†21¾
80	49	2.00	2.6	Imperial Life	120	76	78	77½	77½
47⅞	38½	1.20	2.6	Imperial Oil	15342	44	45⅞	45¾	45⅞
14½	12⅜	.50+‡.17½	..	Imperial Tob.	1455	13¾	14	13⅝	14
6⅞	5½	6%	3.8	Do. 6% pref.	50	5½	6	6	6
40⅛	25⅞	*1.50	..	Indust. Accept.	5725	39¾	40	39	39¾
98	89	4.50	4.9	Do. 4½% pfd.	170	91	92	90	92
49½	43½	2.25	5.0	Do. 4½% p. $2.50p	nil	..	B44¾	A45	45
54	49¼	2.75	5.5	Do. 5½% pref.	15	50	†49¾	†48¾	†49¾
15.25	6.75	..	..	Do. warr.	2905	15.00	15.25	14.75	15.00
7⅞	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7	A7¾	7
5.12½	2.70	..	..	Inglis, John	5065	4.90	4.95	4.75	4.90
5	4¼	..	..	Ingram & Bell	nil	..	B4¾	A5¾	4½
11	10½	.60	5.6	Do. pref.	nil	..	B11	A11½	10¾
18¼	10¾	..	..	Inland Cem. pf.	694	17¾	17¾	17½	17½
9	5⅛	..	..	Inland Nat. Gas	5200	7⅜	7¼	6¾	7⅛
16⅛	14⅛	1.00	6.5	Do. pref.	225	15⅛	15	15	15½
3.55	2.40	..	..	Do. warr.	850	2.65	2.90	2.50	2.90

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

Range 1958-59 High	Low	Div. R'te $	Y'ld Jan.2 %	Company	Sales	Last Dec. 24	Week end. Jan. 2 High	Low	Close or Latest
4.25	3.75	.24	5.8	Interior Brew. B	nil	..	B4.25	A4.50	4.25
15	10	.70	4.7	Inter. Bronze	nil	..	B12¼	A15	15
25	19	1.50	6.5	Do. pref.	nil	..	B23	A23½	23¼
70	69	▲4.00	..	Int. Mill pref.	nil	..	B69	A70	69
91	69⅜	2.60	3.0	Inter. Nickel	7337	83¼	86	83½	85⅝
15	8¾	..	..	Inter. Paints A	nil	..	B7	A15	15
22½	20	1.20	5.6	Do. pref.	nil	..	B22	A25	21½
117¼	84¼	▲3.00+‡■	..	Int. Papers■	621	111	113	111	113
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int. Pete.	350	44	42½	41	42½
32⅜	21½	▲1.00+‡.10	..	Int. Util.	2405	28¾	30	28¾	30
11½	9½	.70	7.2	Interp. Bld. Cr.	650	10	10⅛	9¾	9¾
75	46	..	..	Do. rts.	2200	1.05	.99	.90	.90
1.05	.90	..	..	Do. B warr.	nil	..	..	A.70	.65
55	36¾	1.40+‡.40	..	Interp. Pipe	11315	49¼	50	48	49¾
42⅜	40½	2.40+‡.15	..	Invest. Foundat'n	6	42⅜	41	41	41
55	53½	3.00	5.5	Do. pref.	50	55	54½	54½	54½
27	12	*.50	..	Invest. Synd.	215	†24½	27	†26¼	27
23	9⅞	*.50	..	Do. A	3565	21½	22⅞	21¾	22
13¼	11	..	..	Iroquois G. pfd.	100	12½	12½	12½	12½
				J, K, L					
29	18¾	..	..	Jam. Pub. Ser.	760	24	23	22	23
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
12½	6	..	..	Jefferson Lake	1575	10	10¼	10	10⅛
47½	43¼	▲2.00	..	Johns-Man.	nil	..	B49¾	A50½	47½
10¾	10	.60	5.9	Johnston 6% pf.	60	10¼	10¼	10¼	10¼
16	14½	.80+‡.20	..	Journal Pub.	nil	..	B15½	..	16
9.75	4.10	.25	2.6	Kell.-Doug. A	16805	8.62½	9.75	8.62½	9.75
5.20	1.00	..	..	Do. warr.	11475	4.65	5.35	4.65	5.35
10½	5½	..	..	Kelvinator	1600	9¾	10½	10¼	10½
†45	†45	..	..	La Comp. Fon.	nil	..	B40	..	†45
30½	18⅝	1.20	4.3	Labatt, John	1585	28¾	29	28	28
10¾	7	..	..	Lafarge Cem. A	nil	..	B10¼	A10¾	10¾
128	120	7.00	5.6	L. of Woods pfd.	nil	..	B120	A140	125
3.70	2.70	..	..	Lakeland N. Gas	5300	2.80	3.00	2.75	3.00
87	79½	..	..	Do. 6% sub. d.	33	80	80¼	79½	80¼
11	9	.60	5.6	Lambert, Alf. A	965	10½	11	10⅝	10⅝
12¾	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
..	..	..	..	Langley's pfd.	nil	..	B39¼	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	B19⅝	A20⅞	..
25	19	1.00+*.25	..	Laura Secord	5	24½	24½	24½	24½
15⅛	10½	.50+.10	..	Laur. Accept. A	nil	..	B13⅛	A16	14
20¼	20	1.00	5.0	Lawson & J. A	nil	..	B20	A22	20
†24	†20½	1.00	4.9	Do. B	nil	..	B22	..	†20½
11	8½	.60	5.7	Lewis Bros.	nil	..	B10½	A11	10½
130	81	*2.08	..	Loblaw Groc.	nil	..	B126	..	130
32¼	28½	1.50	5.0	Do. A 1st pref.	1622	29⅞	30½	29¾	30¼
56	47½	*2.08	..	Do. 2nd pref.	nil	..	B53	..	55
32¼	30	..	..	Do. 1st pfd. B	465	30	30½	30	30½
35	22¼	.40	1.2	Loblaw Comp. A	1450	34	34½	34	34
36	22	.40	1.2	Do. B	2005	34⅝	35	34½	34½
49	41¼	2.40	5.4	Do. pref.	675	45	45	44	44½
141½	75	▲2.00	..	Loblaw Inc.	170	140	140¾	140	140
1.75	1.50	..	..	Lochaber	nil	..	B1.50	..	1.50
171	116	4.00+‡1.00	..	Loew's Theatres	nil	..	B164¼	..	171
9	5¾	.30	3.3	Lon. Can. Invest.	nil	..	B9	A11	9
2.00	1.50	*.85	..	Lon. Hose	nil	..	B1.55	A1.55	1.50
7	5	*.20	..	Do. A	nil	..	B5½	A6	5¼
33	16	*1.00	..	L. St. Law. Pwr.	nil	..	B31½	A32½	32½
32	21⅜	1.00	3.1	Lowneys	50	30½	32	32	32
5.75	4.15	.24+*.03	..	Lucky Lager	nil	..	B5.12½	..	5.00
				M					
15	10	*1.00	..	Mackin Steel	nil	..	B13	A15	12⅝
†96	†96	5.00	5.2	Do. pref.	nil	..	B96	..	†96
85	61	2.00+‡.50	..	Maclaren Pr.	nil	..	B82	A83	81½
23	20½	1.20	5.3	Macleod's A pfd.	250	22	23	22¾	22¾
35½	32	.50	1.4	MacMil. & Blo. A	nil	..	B35	..	35½
37⅝	23⅜	1.00+‡.25	..	Do. B	1408	35¾	36⅛	35¼	35½
1.10	.45	..	..	Mages Sp. Gds.	5000	1.05	.95	.93	.93
15⅜	14	..	..	Magnum Fund	100	14	15⅜	15⅜	15⅜
22	17½	1.20	5.5	Maher Shoes	125	21¾	22	21¾	22
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
92	85	5.00	5.6	Do. pref.	20	90	90	90	90
26	24¾	1.00	3.8	Do. C.C. pref.	nil	..	B25	A28	26
5⅛	5⅛	.40	7.8	Man. & Sask. A	nil	..	B5	..	5⅛
7	5⅞	*.40	..	Do. B	nil	..	B5	..	5⅞
100	99	6.00	6.3	Man. Sugar pref.	nil	..	B95	A98	†95
20½	20	1.20	5.9	M.L. Gardens	20	20¼	20¼	20¼	20¼
14⅛	7½	.50	3.8	Maple Leaf M.	1860	13⅞	14⅛	13¼	13¼
96	85	5.00	5.3	Do. pref.	10	95	95	95	95
11	5⅞	.40	3.7	Massey-Ferg.	35830	10⅞	11	10⅞	10⅞
109½	77	4.50	4.1	Do. 4½% pref.	1848	108½	109	108	109
5.50	3.25	§.10	..	Maxwell Ltd.	200	5.00	5.50	5.30	5.50
11	11	1.00	9.0	McBrine pref.	50	11	11	11	11
25	16¼	.60	1.9	McCabe A	nil	..	B32	..	†32
32¼	23¼	1.00	3.1	Do. B	nil	..	B32	..	32
69⅞	50	1.60	2.5	McColl Fron.	2278	64	66	63	64
93⅛	87	4.00	4.4	Do. pref.	97	89	90	89	90
4½	4	.24	5.3	W. G. McMahon	nil	..	B4	A6	4½
10	8	▲▲.10	..	Melchers	nil	..	B8	A9	10
17	13¼	.60+‡.40	..	Do. pref.	37	15	15	14	14
.14	.03	..	..	Mercury-Chip	600	.09	.09	.09	.09
49¼	46	2.75	5.8	Mersey P. 5½% p	100	47½	47½	47⅜	47½
13⅜	11½	1.00+■	..	Mexican Lt.	nil	..	B13⅛	A13½	13½
14⅝	12½	1.00	7.2	Do. pref.	nil	..	B14¼	A14⅜	13⅞
19½	14	1.00+‡■	..	Mid Pac. Grain	120	†15⅞	14	14	14
2.15	1.25	..	..	Midwest Ind.	28900	1.45	1.50	1.35	1.35
.68	.32	..	..	Do. warr.	500	.36	.34	.34	.34
3.20	1.95	.20	7.0	Milton Brick	200	2.90	2.85	2.85	2.85
34½	21¼	1.60	4.7	Minn. & Ont. P.	50	33	33¾	33¾	33¾
†33	†33	1.25	3.8	Mitchell, J. S.	nil	..	..	..	†33
9	6	*.75	..	Mitchell, Robt. A	160	8½	9	9	9
3.30	1.25	..	..	Do. B	1185	3.25	3.39	3.25	3.30
15½	11¾	1.00	8.0	Mod. Contain. A	nil	..	B12	A12½	12½
23¾	21	*.22½	..	Molson Brew. A	2638	23	23¼	22⅞	22⅞
24	21¼	*.22½	..	Do. B	627	23	23	22¾	22¾
36½	15⅞	*▲.45+‡■	..	Molybdenum	425	33¼	36½	35	36½
22	7	..	..	Do. warr.	160	19¾	22	20	22
6.50	3.25	..	..	Monarch Knit.	100	4.00	6.50	6.50	6.50
75	46	▲.50+§.37½	..	Do. 4½% pref.	nil	..	B70	A80	75
..	..	..	..	Monarch Life n.	nil	..	B38½	..	..
35	35	2.00+*1.00	..	Monarch Mtge.	nil	..	B41½	..	†35¼
18⅞	14¾	1.00	5.7	Montreal Locom.	946	18	17⅞	17½	17½
40	40	2.00	5.0	Mont. Ref. & S.	nil	..	B39½	..	40
45	32	1.20+‡.20	..	Mont. Trust	16	45	†45½	†45½	†45½
..	..	*1.20	..	Montrose Inv.	nil	..	B18¼	..	11½
91¾	64	▲1.80+‡.20	..	Moore Corp.	1771	89½	91¾	90	91
1366	1032	▲7.00	..	Do. pref. A	nil	..	B1424	..	1366
2064	1560	▲7.00	..	Do. pref. B	nil	..	B2136	..	2064
27	16¼	.90	3.4	Morgan, H.	75	26	26½	26½	26½
102½	92	4.75	5.0	Do. 4¾% pfd.	25	94	95	95	95
8	7	.60	8.0	Mt. Royal Dairy	200	7½	7½	7½	7½
23½	13	1.00+‡.25	..	Mt. Royal Rice	50	22½	23	23	23
12	10	..	..	Mussens Can.	nil	..	B8	A10	10
				N					
16	11⅛	.80	5.2	Nat. Drug.	785	15	15⅜	15¼	15¼
16	12	.60	4.1	Do. pref.	nil	..	B14⅞	..	14½
22½	20	.60	3.0	Nat. Grocers	nil	..	B20½	A25	20¼
28	24¾	1.50	5.5	Do. pref.	nil	..	B27⅛	A27⅜	27⅛
4.50	4.00	.20	4.3	Nat. Hosiery A	nil	..	B4.60	..	†4.60
5.25	4.00	.32	6.1	Do. B	100	4.90	5.25	5.25	5.25
107	107	*▲3.25	..	Nat. Lead	nil	..	B107½	A108	107
23⅝	16⅝	§■	..	Nat. Steel Car.	8029	17½	17½	16⅝	16¾
49½	37½	1.60+‡.20	..	National Tr.	nil	..	B48⅛	..	49½
15¾	12	.60	3.9	Neon Prod.	245	15¼	15½	15	15½
50	42½	1.80	3.7	Nfld. Lt. & Pwr.	175	49⅛	49⅛	49	49
14	9¾	.60+‡.15	..	Niag. W. Weav.	370	†12¼	14	†13	14
13	9	.60+‡.15	..	Do. B	nil	..	B13	A15	13
55½	35½	2.00	3.8	Noranda	6179	51¾	52½	51½	52¼
14⅛	11	..	..	North Star Oil	1305	13½	13½	13	13½
1.90	.50	..	..	Do. warr. 1956	950	1.00	1.05	1.00	1.00
44	39	2.50	5.8	Do. pref.	25	42½	43¼	42¼	43¼
4.90	2.40	..	..	Do. S.P. w. '57	515	3.50	3.55	3.55	3.55
15	12¼	.60	4.1	Do. A	1535	14½	14⅞	14½	14½
60	60	..	..	North Cdn. Mtge.	nil	..	B55	..	†55
16⅜	10	..	..	Nth. Ont. N. Gas	4325	13½	14	13¼	14
28	23½	1.60	6.4	North Que. Pwr.	69	25	25¼	25	25
50½	45	2.75	5.6	Do. pref.	65	49	49	49	49
4.25	2.70	.10	2.7	North Tele.	231	3.70	3.90	3.75	3.75
18	13	*.45	..	Northland	200	†18	18	18	18
82½	77	4.00	5.1	Northwest U. pf.	45	78	78	78	78
				O, P, Q					
12	7	..	..	Oakville Wood	nil	..	B11½	..	12
16½	13½	.60	4.1	Ocean Cem.	20	14½	14½	14½	14½
16	13⅛	.80	6.1	Office Spec.	100	16	13⅛	13⅛	13⅛
46¼	26	1.00+‡.50	..	Ogilvie Flour	1175	43	44½	42½	44
155	130	7.00	5.0	Do. pref.	nil	..	B132	A135	140
12	10	.60	5.1	Okanagan Tel.	100	11½	11¾	11¾	11¾
4.25	2.45	*.25	..	Okan. Helicopters	300	3.45	3.55	3.55	3.55
65	.50	..	..	Ont. Beauty S.	nil	..	B.50	A.90	.50
9¼	9	..	..	Do. pref.	nil	..	B8	A9	†8½
2.10	1.55	.10	5.3	Ont. Jockey C.	7250	1.95	1.95	1.90	1.90
55	.35	..	..	Do. warr.	4450	.37	.40	.37	.40
9½	8	.60	6.5	Do. 6% pref.	nil	..	B9	A9½	9¼
9	7	.55	6.9	Do. 5½% pf. B	175	8	9	8	8
27⅛	24¼	1.00+‡.15	..	Ontario Loan	1002	26¾	26⅛	26	26
26	19	7.00	2.7	Ontario Steel	405	25	26	26	26
127	127	7.00	5.6	Do. pref.	nil	..	B125	A133	†125
[illegible]	2.15	..	..	Orange Crush	563	3.40	3.40	3.25	3.75
..	..	§.03	..	Pac. Atlantic	nil	..	..	..	†3.25
52	36	1.00+‡2.75	..	Pac. Coast Tms.	nil	..	B53½	..	†55
34¾	26⅝	.90	2.9	Page Hersey	4514	30⅞	31½	30¾	31¼
†10	†5	..	..	Paton Mfg.	nil	..	B6	A9½	†8½
21	21	1.40	6.7	Do. pref.	nil	..	B18	A21	21
9	8	*.50	..	Paul S.S.	nil	..	..	A9	8
10¾	6¼	..	..	Pembina Pipe	1365	9½	9½	9¼	9¼
46	40	2.50	5.6	Do. 5% pref.	nil	..	B44	A46⅞	44½
34	23	1.80	5.6	Penmans	135	32	32½	32	32
108	100	6.00	5.6	Do. pref.	nil	..	B109	..	106½
20	13	*.60+‡.05	..	People's Cr. Jr.	20	18	18	18	18
100	100	6.00	6.0	Do. pfd.	55	100	100	100	100
†16	†14	..	..	Photo Eng. new	5	†16	†16	†16	†16
39½	28⅜	1.20+‡.30	..	Powell River	3980	37½	37	36⅛	36⅜
63½	54½	2.00	3.3	Power Corp.	419	62	63	61½	61½
48	42½	2.25	5.5	Do. 1st pref.	10	43	†41¼	†41¼	†41¼
73	64⅜	3.00	4.1	Do. 2nd pref.	50	73	72½	72½	72½
5.12½	3.75	..	..	Prairie Pipe	6427	4.65	4.75	4.60	4.75
5.25	2.30	..	..	Premier Stl.	1730	4.55	4.60	4.50	4.50
130	89	8.00	6.2	Premier Trust	45	125	130	130	130
5.50	2.85	..	..	Prem. Iron Ore	2615	4.05	4.30	4.00	4.30
1.85	.70	.10	6.3	President Elec.	4610	1.60	1.60	1.55	1.60
48½	34½	§.50	..	Price Bros.	2630	44¼	46	45½	45¼
90	85	4.00	4.5	Do. pref.	50	88	88	88	88
..	..	..	..	P.R.M. Inc.	nil	..	B5⅞	A10	..
..	..	..	..	Propane Credit A	nil	..	..	A.80	.85
14	11½	1.00	7.3	Prov. Transport	260	12	13⅞	13⅝	13¾
46	44	2.50	6.0	Do. 5% pref.	nil	..	B42	A43	†42
26½	19⅝	..	..	Quebec Nat. Gas	3997	19⅞	21	19⅞	21
38½	27½	1.40	3.6	Quebec Power	495	37¾	38½	37¾	38½
32	18¾	*.90	..	Que. Telephone	310	29¼	29¼	29	29
..	..	.75	0.4	Do. A	nil	..	..	..	180
13	8¾	..	..	Do. warr.	25	12	12	12	12
†20½	†20½	1.10	5.4	Do. 5½% C.P. Shs.	nil	..	..	A20½	†20½
†2.75	†2.75	..	..	Quinte Milk com.	nil	..	B3.25	..	†2.75
12	10⅞	.60+▲▲‡.15	..	Do. A	nil	..	B11¼	A11¾	†10
				R					
16½	16½	1.10+‡.10	..	R. & M. Bear. A	nil	..	B18	A18	†17
11	7	*.55	..	Rapid Grip	nil	..	B10½	A11½	10½
25¾	12½	.60+‡.15	..	Reitman's	185	21	22	22	22
18	15	1.10+‡.20	..	Renold-Ch. A	nil	..	B17	..	17
87	81	4.75	5.9	Reynolds-Al. pf.	10	84	81	81	81
..	..	..	..	Ridgeway	nil	..	..	..	9⅝
14¾	11	*.50	..	River S. Mill A	nil	..	B13	A13¾	14
4.50	4.00	..	..	Do. B	nil	..	..	A4.25	4.00
14½	11	*1.00	..	Robertson, J.	nil	..	B14	A15	14½
17¼	11¾	.80	5.0	P. L. Robertson	130	16	16	16	16
17½	16¼	1.00+‡▲▲.15	..	Do. pfd.	100	17½	17¼	17¼	17¼
3.00	3.00	..	..	Robinson Cotton	nil	..	B3.60	A4.25	3.00
†2.90	†1.00	..	..	Do. pref.	nil	..	B1.25	A2.25	†2.75
12½	10	.80	6.5	Robinson Little	nil	..	B12	..	12¼
15	13	1.00	6.3	Do. A	nil	..	B16	A16	†16
15⅞	12	.80	6.3	Roe, A. V. Can.	11369	12½	12¾	12¼	12¾
106	98	5.75	5.8	Do. 5¾% pfd.	250	99	100	99	100
23¾	14	.80	3.6	Rolland Pap. A	500	21½	22	22	22
26½	23	.40	1.5	Do. B	nil	..	B26	A27	26
89½	77½	4.25	5.3	Do. pref.	nil	..	B89	..	80
77¾	53	2.00+‡.25	..	Royal Bank	3476	74	75¾	73¼	75¾
11	11	.60	5.5	Royal O. Dairy A	nil	..	..	A11	11
11⅛	7	.60	5.6	Russell Indust.	1000	10½	10¾	10⅝	10¾
				S					
18⅛	10¼	..	..	St. Law. Cem. A	10	17½	17½	17½	17½
18	12	1.00	6.1	St. Law. Corp.	12687	17	16¾	16⅛	16⅝
100	95	5.00	5.1	Do. 5% pf. A	225	97¼	98½	98	98½
1.35	.47	..	..	St. Maurice Gas	23500	.90	1.00	.87	.95
31⅛	13¼	.60	2.0	Salada-Shir. Hor.	5405	29¼	30¼	29¼	29⅞
56	25¾	1.43¾	2.7	Do. 5¾% B pf.	410	53	54	52½	53½
16.00	3.30	..	..	Do. warr.	490	13.87½	15.00	14.12½	14.50
13	11	*.75	..	Sangamo	125	†14	13	13	13



Range 1958-59 High	Low	Div. R'te $	Y'ld Jan.2 %	Company	Sales	Last Dec. 24	Week end. Jan. 2 High	Low	Close or Latest
11	6¼	.80	10.0	Scarfe & Co. A	nil	..	B8½	A9	8
..	..	..	..	Do. B	nil	..	..	A11½	7⅛
14	12	1.00	7.1	Scythes & Co.	nil	..	B12	A14	14
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
35¼	23¾	.68	2.0	Shawinigan	6170	34⅜	35	33¼	34¼
36½	28¾	1.33⅓	3.5	Do. A com.	10	†37	†38	†38	†38
48½	40	2.00	4.7	Do. 4% pref. A	920	40¼	44	42	42¾
51½	45⅜	2.25	4.9	Do. 4½% pf. B	25	45⅜	45½	45½	45½
†15½	†15½	▲.60+‡■	..	Sheraton	nil	..	B12	..	†15½
46	33	1.80+‡.25	..	Sher. Wms.	30	.45	46	46	46
138	125	7.00	5.2	Do. pref.	nil	..	B128¾	A135	135
20	9¾	.35+■	..	Shop & Sav. '57■	3453	18	20	17	20
34	21½	1.20+‡■	..	Sicks Brew.■	1110	32	32½	32	32½
33½	21	1.20+‡■	..	Do. V.T.■	265	32	32⅜	32¼	32¼
5.25	4.85	..	..	Do. 6% pfd.	610	4.90	5.00	4.90	4.95
36	30	.90	2.9	Sidney Roofing A	nil	..	B31	A34	31
16½	16½	1.00	5.4	Silknit	nil	..	B18	A24	†18½
38	36	2.00	5.6	Do. pref.	nil	..	B38	..	36
12	10⅜	.60	5.1	Silverwoods A	310	11⅝	11⅞	11¾	11¾
11¼	10¾	.60	5.5	Do. B	nil	..	B11	A11½	11
†90	†86	5.00	5.6	Simon & Sons pf.	nil	..	B85	..	†90
33¾	16⅛	.60	1.8	Simpson	4234	32⅛	33¾	32¼	32⅞
1.70	.65	..	..	S.K.D. Mfg.	6470	1.50	1.70	1.45	1.65
27	16	§.30	..	Slater, N.	250	26½	27	25¼	27
45	42½	2.12	5.0	Do. pref.	nil	..	B41½	A45	42½
51	47	2.80	5.7	Somerville pfd.	40	49	49	48	49
65	38	2.00	3.1	Southam	770	62	65	62	63½
53	45	2.50	4.7	So. Can. Pr.	nil	..	B58	A58	53
135	120	6.00+*▲▲1.00	..	Do. pref.	20	125	127	125	127
200	101	*2.25	..	Sov. Life 25% pd.	298	185	185	185	185
..	..	..	..	Do. 100% pd.	nil	..	..	..	225
7⅜	5	..	..	Spartan Air	100	7	7	7	7
2.50	1.36	..	..	Do. warr.	1200	1.90	2.00	1.85	2.00
58½	53½	*2.35	..	Stand. Brands	nil	..	B63⅝	A64⅝	58½
50	33¼	1.50+‡.50	..	St. Pav.	825	48	49	48	48
15	12¼	.60	4.1	Stand. Radio	nil	..	B13⅛	A14½	14½
8¼	7	.60	6.9	Stan. Brock A	nil	..	B8½	A9¼	†8¾
8	5⅝	.40	5.2	Do. B	nil	..	B9	A10	7¾
36⅝	24⅜	1.20	3.3	Stedman Bros.	465	36½	36⅝	36¼	36½
70	45½	1.60+‡.30	..	Steel of Can.	6756	67½	70	68¼	69½
103	95	5.25	5.2	Steinb'g's 5¼% p.	20	101	101	101	101
25	21½	..	..	Do. A	24243	22	25	22	24⅞
45	33	2.00+‡.20	..	Sterling Trust	nil	..	B43	A45	45
5⅛	4¾	..	..	Stovel Press pref.	nil	..	B4¾	A5½	4¾
16	14¾	1.00	6.7	Stuart, D. A.	nil	..	B15⅛	A16½	15
13½	8¾	*.56	..	Sun Publishing A	850	13	13	13	13
13¾	8½	*.06+■	..	Do. B	nil	..	B13¼	A14	13¼
13	4	*▲▲.10	..	Sup. Propane	2660	12	12¼	12⅛	12¼
25½	22	1.40	5.8	Do. pfd.	nil	..	..	A24½	24¼
3.50	1.00	..	..	Do. warr.	840	3.15	3.40	3.15	3.30
16	14¾	.80	5.0	Sup. Pete. Ord.	915	15½	16	15¾	16
4.95	3.00	.08	2.7	Do. com.	100	3.25	3.00	3.00	3.00
100¼	97	5.00	5.1	Do. pref.	nil	..	B98	A99	99
4.45	2.60	.28	6.4	Switson Ltd.	nil	..	B4.25	A4.25	4.40
				T, U					
31¾	19½	.60+*.40	..	Tamblyn	85	30	31¾	31½	31¾
45	42	2.00	4.8	Do. 4% pref.	nil	..	B41½	A45	42
9¼	7½	.50	5.6	Taylor Pearson	325	9	9	8¾	9
9	8	.50	5.6	Do. 5% pref.	350	8½	9	9	9
7½	4¾	.25	..	Third Cdn. G.I.	300	7	7	7	7
3.75	3.00	*.14	..	Thompson P. B.	nil	..	B3.00	A3.50	3.00
6	5	.50	8.3	Tip Top Can. A	nil	..	..	A7	6
15	10¾	..	..	Tip Top Tailors	nil	..	B11½	..	15
.35	.35	..	..	Tooke Bros.	nil	..	..	A.65	.35
.65	.65	..	..	Do. pfd.	nil	..	..	A.65	.65
52⅝	38¼	1.60+‡.20	..	Tor. Dom. Bank	4758	51¼	52¼	50¾	52¼
3.70	2.60	..	..	Do. rts.	27547	3.45	3.65	3.35	3.65
40	17	*.90+‡.25	..	Tor. Elevators	485	37	37¼	37	37
43¾	29¾	1.50+‡.10	..	Tor. Gen. Tr.	75	41	42	41½	41½
35⅛	25¾	1.00+‡.50	..	Toronto Iron	nil	..	B28½	A31	31
35	24	1.00+‡.50	..	Do. A	nil	..	B28	A30	28½
195	100	5.00	2.6	Tor. Mtge.	nil	..	B140	A185	195
..	..	1.00	..	Tor. Savings	nil	..	B46	..	†40
59	51¾	3.00+*▲▲1.00	..	Tor. Star pref.	nil	..	B37	A57½	57½
33	33	1.60+§.40	..	Traders Bldg.	nil	..	B31	A36	32¼
45⅛	31½	2.40	5.5	Traders Fin. A	3063	43⅝	43¾	43	43½
43	32	2.40	5.6	Do. B	10	43	43	43	43
92½	86	4.50	4.9	Do. 4½% pref.	nil	..	..	A89	92
45	37	2.00	4.7	Do. 5% pref.	nil	..	B42¼	A42½	42½
†17	†14	1.00	6.5	Do. A rights	nil	..	B15	A20	†15½
†16	†14⅛	1.00	6.7	Do. B rights	nil	..	B15	..	†15
3.50	3.00	..	..	Transair A	nil	..	..	A3.50	3.00
.35	.20	..	..	Do. B	1000	.25	.25	.25	.25
21	10½	§.40	..	Trans-Can. C.F.	500	20	21	20	21
38⅜	20¼	..	..	Trans-Can. Pipe	[illegible]	[illegible]	30⅛	[illegible]	30⅛
13¼	9⅝	*■	..	Trans-Mt. Oil n.	39385	12⅛	12⅞	12	12¾
26	18½	..	..	Trans-Prairie	2330	25½	26	25	25¾
5.50	3.20	..	..	Twin City Gas	nil	..	B4.15	A4.50	4.15
10	5½	.20+‡.15	..	Union Accept.	nil	..	B8⅛	A9	9
11	8¼	.60	5.7	Do. 2nd pref.	25	10⅝	10½	10½	10½
18½	15	.32	1.9	Union Gas	3735	16¼	16¾	16⅛	16½
8	8	.50	6.8	Un. Amuse. A	nil	..	B7¼	..	†7½
7	7	.50	7..	Do. B	nil	..	B6	A9	†6½
..	..	..	..	Do. A V.T.	nil	..	B7½	A9½	..
11	9	*.20	..	United Cdn. Shs.	nil	..	B11½	..	11
29	25¾	1.50	5.2	United Corp. A	10	28½	28¾	28¾	28¾
25	16¾	*.45+‡.35	..	Do. B	105	21	22½	21¼	22½
11	11	..	..	United Distill.	nil	..	..	A11	11
60	50	3.00	5.5	United Fuel A pf.	40	53	56	55	55
54	44	*1.00	..	Do. B pref.	40	*50	50	50	50
16⅛	15½	1.00	6.3	United Grain A	nil	..	B16	..	15⅞
15⅝	10⅝	*.80	..	United Steel	2760	11½	11¼	10¾	10¾
1.00	.68	..	..	Utd. Tel. Films	1600	.80	.85	.80	.85
42	22½	▲1.00	..	Universal	nil	..	..	A41½	37¾
				V, W, Y, Z					
4.25	3.30	..	..	Vanadium All.	nil	..	B3.50	A3.75	3.50
65	65	§.75+‡1.00	..	Viau Limited	nil	..	B63	A70	†63
7.25	4.25	.50	7.4	Viceroy A	nil	..	B6.50	A7.12½	6.75
2.25	1.50	..	..	Do. B	550	2.00	2.00	2.00	2.00
30½	24½	1.20	4.0	Victoria & Gr.	50	30¼	30¼	30¼	30¼
14	10	1.25	8.9	Vir. Dare 5% pf.	nil	..	B14	A14	14
3.35	2.00	..	..	Wainwright	1700	2.25	2.40	2.25	2.25
34¾	24¾	1.40	4.1	Walker-Good.	10923	32¾	34⅜	32⅞	34⅜
7⅛	4	..	..	Watermans Pen	3246	6¼	6¾	6	6¼
7.50	4.50	..	..	Waterous Eqpt.	nil	..	A4.50	A5.00	4.50
4.70	2.10	..	..	Webb & Knapp	1960	3.70	4.00	3.75	3.90
.70	.65	..	..	Wellington Fire	nil	..	..	A.67	.65
†2.25	†1.25	..	..	Wesley Mason pf.	nil	..	B2.50	..	†2.25
15½	11⅞	*.80	..	Westeel	280	14½	14½	14½	14½
33	30	1.20	3.7	West. Can. Brew.	1600	32½	32½	32½	32½
11⅛	6¾	..	..	West Copper	5100	10⅛	11	10½	11
4.80	1.50	..	..	Do. warr.	2335	4.40	4.50	4.40	4.40
38½	31⅝	2.00	5.5	West Grocers A	50	37	36½	36½	36½
29	25	1.40	5.2	Do. pref.	nil	..	B27	A28	27
121	121	7.00	5.8	West Koot. pref.	nil	..	B121	..	121
18	10½	.60+‡.10	..	West Plywood B	635	17¼	18	17	17
23½	29	.50	1.7	Westminster P. A	nil	..	B29¼	..	†29½
30½	23	.70+‡.10	..	Do. B	275	29½	29¾	29¼	29¾
35⅜	21½	.60	1.7	Weston, G. A	4860	33⅞	35¼	33⅝	35¼
35¼	21½	.60	1.7	Do. B	3130	33½	35¼	33	34¾
97	85	4.50	5.0	Do. 4½% pref.	50	86½	90	90	90
15.00	6.85	..	..	Do. warr.	3690	13.00	14.75	13.00	14.25
107	103	6.00	5.6	Do. 6% pref.	60	106	106½	106	106½
29½	25	*7.00●	..	White Hard. pfd.	nil	..	B28	A31	28½
5½	6¾	..	..	White Pass Yuk.	1300	8	8½	8	8¼
41	41	*1.00	..	Willson Stat.	nil	..	B42	A45	41
98⅝	98⅝	5.00	5.1	Do. pref.	nil	..	B95¾	..	†98½
10	8¼	.50	5.0	Wilson, J. C.	nil	..	B9	..	10
59	21	..	..	Windsor Hotel	nil	..	B52	A57	55
600	460	..	..	Wpg. Win. Club	nil	..	..	..	500
4.50	3.30	*.30	..	Wood Alex	100	4.25	4.25	4.25	4.25
†96	†90	5.50	5.9	Wood, G. H. 5½% p.	nil	..	B95	..	†94
31⅝	23	1.40	..	Wood, J. A	660	26½	26	25⅛	25¾
90	76	4.50	5.7	Do. pref.	5	80	79	79	79
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	*■	..	Woods Mfg.	nil	..	..	A39½	40
19⅛	10½	.35	1.9	Woodward A	1370	18½	18¾	18¼	18¼
10.50	7.50	..	..	Do. A warr.	240	9.00	9.00	8.75	9.00
7.50	6.00	§.15	..	Wool Combing	nil	..	B7.25	A8.00	6.87½
2.25	1.50	..	..	York Knitting A	nil	..	B1.60	A1.80	†1.85
.33	.25	..	..	Do. B	nil	..	..	A.50	.30
35½	26	1.20	*3.3	Zellers	80	35⅛	†36¼	†36	†36
50	42	2.25	4.9	Do. 4½% pref.	nil	..	B45½	A48	46

▲U.S. funds. ▲▲Participating divd. ■Dividend action deferred. ●Stock divd. ♦♦Initial. †Less than board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ■■On arrears. ▲▲On Redempt.

Dividends Declared

Company	This payment $	Date payable	*Date of record
Acadia At. Sug.	.15	Apr. 1	Mar. 10
Do A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
All-Cdn. Div. Fd.	.06+‡.01	Jan. 15	Dec. 31
Aluminum 4% pf.	.25	Mar. 1	Feb. 6
Do 4½% pf	.56	Feb. 28	Feb. 6
Ang. Am. Explor	▲stk. div.	Feb. 2	Dec. 31
Ang.-C Pip & P. p	.70	Jan. 20	Dec. 31
Anglo-Huronian	.25	Jan. 20	Dec. 23
Anthes Imt. 5½%p	▲▲1.21	Feb. 1	Jan. 23
Do com.	.35	Jan. 15	Dec. 29
Argus Corp.	.25	Mar. 2	Jan. 20
Do $2.50 pf	.62½	Feb. 2	Jan. 20
Do $2.40 pf	.60	Feb. 2	Jan. 20
Aro Equip.	†.25	Jan. 15	Dec. 31
Atlas Steels	.25	Feb. 3	Jan. 5
Avalon T. 5½%p	.34½	Jan. 31	Jan. 1
Do 5½% pf '58	.34½	Jan. 31	Jan. 1
Bk. of N.S.	.50	Feb. 2	Dec. 31
Bar.-Ellis 7% p	1.75	Jan. 15	Dec. 31
Bathurst P.&P. A	.50	Mar. 2	Feb. 2
Beaver Lumb.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf	.17½	Feb. 2	Dec. 31
Bell Tel.	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 17
Do A	.25	Jan. 15	Dec. 17
Bralorne M.	.10	Jan. 23	Jan. 2
Bridge & Tank	.30	Mar. 2	Feb. 13
Do $2.90 pf	.72½	Mar. 2	Feb. 13
B.C. El. Rly. pf	2½%	Jan. 15	Dec. 31
B.C. Power	.35	Jan. 15	Dec. 15
B.C. Sugar	.25+‡.75	Jan. 15	Dec. 31
B.C. Tel. 6% 2nd p	1.50	Feb. 1	Jan. 16
Do 4¾% pf	1.18	Jan. 15	Dec. 31
Do 4⅜% pf	1.09	Feb. 1	Jan. 16
Burns & Co.	.15	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butt'fly Hosp pf	3.50	Jan. 31	Dec. 31
Calg. Pwr.	.50	Jan. 15	Dec. 15
Campbell R.L.M.	.08½+‡.05	Jan. 28	Dec. 28
C. Iron Fdrs. 4¼%p	1.06½	Jan. 15	Dec. 10
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Cdn. Bakeries	.25	Jan. 31	Jan. 15
Cdn. Bk. of Com.	.40+‡.20	Feb. 2	Dec. 31
Cdn. Bronze	.50	Feb. 1	Jan. 9
Do 5% pf	1.25	Feb. 1	Jan. 9
Cdn. Drawn Stl. p	.15	Jan. 15	Jan. 2
C. F'bks.-M. pf	1.50	Jan. 15	Dec. 31
Cdn. Gen. Invest.	.30	Jan. 15	Dec. 31
C. Industries	.20	Jan. 30	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 15
Cdn. Pac. Rlwy.	.75	Feb. 27	Jan. 5
Do 4% pf	2%	Feb. 2	Dec. 31
Cdn. Vickers	.25	Jan. 15	Dec. 31
Cassiar Asb.	.10+‡.02½	Jan. 22	Jan. 2
Chateau-Gai W.	.50	Jan. 7	Dec. 17
C'wood Term	.75+‡.25	Jan. 31	Jan. 10
Do pfd	.75+‡.25	Jan. 31	Jan. 10
Colonial Stmshp.	40.00	Jan. 15	Jan. 9
Com. Int.	.09	Jan. 15	Dec. 31
Cons. Bakeries	.25	Feb. 2	Jan. 15
Cons. M. & S.	.40	Jan. 15	Dec. 12
Cons. Paper	.40+‡.40	Jan. 15	Dec. 5
Corp. Invest. A&B	.08½	Jan. 21	Dec. 15
Craig Bit	.04	Jan. 9	Dec. 31
Crown Cork & Seal	.50	Feb. 16	Jan. 13
Det. & Can. Tunnel	†.25	Jan. 20	Jan. 9
Dome M.	.17½	Jan. 30	Dec. 30
Dom. Bridge	.20+‡.20	Feb. 25	Jan. 30
Dom. Corset	.25	Jan. 5	Dec. 19
Dom. Fabrics	.15	Feb. 2	Jan. 15
Do pfd	.37½	Feb. 2	Jan. 15
D. Fdries 4½%p	1.12½	Jan. 15	Dec. 24
Dom. Glass	.50	Jan. 15	Dec. 26
Do 7% pf	.17½	Jan. 15	Dec. 26
Dom. Oilcloth	.50	Jan. 31	Jan. 8
Dom. Steel & Coal	.25	Jan. 27	Dec. 30
Dom. Tar & Ch.	.12½	Feb. 2	Jan. 2
Dom. Textile	.15	Jan. 15	Dec. 26
Do 7% pf	1.75	Jan. 15	Dec. 26
Donohue Bros.	‡.15	Jan. 21	Jan. 6
Dupont Co.	.20	Jan. 30	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 31
Dupuis Freres A	.14	Feb. 14	Jan. 31
Do pfd	.30	Feb. 14	Jan. 31
East. Koot Pwr. pf	1.75	Mar. 16	Feb. 28
East. Bakeries pf.	1.00	Jan. 15	Dec. 31
Enam. & Heat. A	.10	Jan. 31	Dec. 31
Do 4% pf	2%	Jan. 31	Dec. 31
Essex Packers p	.62½	Jan. 2	Dec. 10
T. H. Estabrooks p	.26	Jan. 15	Dec. 15
Foundation of C.	.12½	Jan. 16	Dec. 26
Fraser Cos.	.30+‡.30	Jan. 26	Dec. 31
Gen. Dynamics	†.50	Feb. 10	Jan. 9
Gen. Electric	†.50	Jan. 26	Dec. 19
Gen. Pet. Ord.	.10	Jan. 5	Dec. 12
Do A	.10	Jan. 5	Dec. 12
Gen. Products A&B	▲stk. div.	Jan. 16	Jan. 2
Gen. Steel Wares	.10	Feb. 14	Jan. 16
Do 5% pf	1.25	Jan. 31	Jan. 5
Gen. Trust pf	1.25	Jan. 15	Dec. 31
Giant Yell.	.15	Feb. 16	Jan. 5
Goodyr Tire 4% pf	.50	Jan. 31	Jan. 9
Gt Lakes Pap.	.40	Jan. 16	Dec. 31
Guaranty Tr.	.04	Jan. 9	Dec. 31
Gypsum Lime	.30	Mar. 2	Feb. 2
Hahn Brass	▲▲stk. div.	Feb. 3	Jan. 20
Do	▲▲stk. div.	Jul. 1	Jun. 10
Do A p	.22½+‡stk. div.	Feb. 3	Jan. 20
Halton & Peel Tr.	▲.10	Jan. 15	Dec. 31
Ham. Cot. 5% pf.	1.25	Feb. 16	Feb. 5
Hinde & Dauch	.45	Mar. 25	Feb. 27
Holt Ren. 1st pf	2.50	Feb. 1	Jan. 1
Do 2nd pf	2.50	Feb. 1	Jan. 1
Home Oil A	.12½	Jan. 1	Nov. 28
How. Smith Pap.	.30	Jan. 30	Dec. 31
Do pfd	.50	Jan. 30	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do B	.10	Jan. 15	Dec. 15
Do pfd	.40	Jan. 15	Dec. 15
Imp. Bank	.35	Feb. 2	Dec. 31
I. Flo-Glaze pts p	.26	Jan. 31	on red.
Imp. Invest. 5½% p.	.26¼	Jan. 31	Jan. 16
Do 6¼% pf	.31¼	Jan. 31	Jan. 16
Ingram & Bell pf.	.15	Jan. 30	Jan. 15
Inland N. Gas pf	.25	Jan. 15	Dec. 31
Int. Bronze	.25	Jan. 15	Dec. 16
Do 6% pf	.37½	Jan. 15	Dec. 16
Int. Milling pf	1.00	Jan. 15	Dec. 31
Int. Paints pf	.60	Jan. 14	Dec. 12
Interprov. Bldg. Cr.	.17½	Mar. 2	Feb. 16
Invest. Found.	.60	Jan. 15	Dec. 15
Do 6% pf	.75	Jan. 15	Dec. 15
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
Lewis Bros.	.15	Jan. 30	Dec. 31
L. St. Law. P. pf	.22½	Feb. 1	Jan. 16
W. M. Lowney	.25	Jan. 15	Dec. 15
MacM. & Bloed. B	.20	Jan. 31	Jan. 6
Maclaren Pwr.	.50	Jan. 15	Dec. 3
Maher Shoes 5% p	5.00	Jan. 15	Dec. 15
Mailman C. 5% pf	1.25	Jan. 31	Jan. 15
Do prior pf	.25	Jan. 6	Dec. 17
Do prior pf	.25	Mar. 31	Jan. 15
Do prior pf	.25	Jun. 30	Jun. 17
Maple Leaf Grds.	.30	Jan. 15	Jan. 2
Maritime T.&T.	.20+‡.10	Jan. 15	Dec. 22
Do 7% pf	.17½	Jan. 15	Dec. 22
McCabe Gr. A	.15	Feb. 1	Jan. 15
Do B	.25+‡.25	Feb. 1	Jan. 15
McColl-Fr. 4% p	1.00	Jan. 20	Dec. 31
Do com.	.40	Feb. 28	Jan. 31
Minas Bas. & P	.50	Feb. 2	Jan. 15
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 2
Montreal Trust	.30	Jan. 15	Dec. 31
Mt Royal Rice	.25	Jan. 31	Jan. 15
Mut. Inc Fd.	.0629	Jan. 15	Dec. 31
Nat. Lead 6% pf	†1.50	Feb. 2	Jan. 7
Neon Prod.	.15	Jan. 23	Jan. 2
Do	.15	Apr. 24	Apr. 3
Nor. Que. Pwr.	.40	Jan. 23	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 31
Ont. Jockey Club 5½% pr. B	.13¾	Jan. 15	Dec. 29
Do 6% pref A	.15	Jan. 15	Dec. 29
Ont. Steel Prod.	‡.40	Jan. 15	Dec. 15
Do com	.25	Feb. 13	Jan. 15
Do 7% pf	1.75	Feb. 13	Jan. 15
Pac. At. Cdn. Inv.	.03	Mar. 2	Feb. 13
Penmans Ltd.	.45	Feb. 16	Jan. 16
Do 6% pf	1.50	Feb. 2	Jan. 2
Pwr. Corp. 4½% pf	.56	Jan. 15	Dec. 19
Do 6% pf	.75	Jan. 15	Dec. 19
Pres. Elec	.02½	Feb. 27	Jan. 27
Price Bros. com.	.50	Feb. 2	Jan. 5
Provincial Bk.	.20	Feb. 2	Jan. 15
Que. Power	.40	Feb. 25	Jan. 15
Reitman's (Can.)	.15	Feb. 2	Jan. 15
Reynolds Alum. pf	1.19	Feb. 1	Jan. 1
Rix-Athabasca M	▲.05	Jan. 5	Dec. 22
St. Lawr. Corp.	.25	Jan. 23	Dec. 26
Do pfd	1.25	Jan. 23	Dec. 26
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Shaw W&P c	.17	Feb. 25	Jan. 14
Do A	.33½	Feb. 13	Jan. 10
Sheraton of Amer.	†.15	Feb. 1	Jan. 2
Sh.-Wms. ord.	.45+‡.25	Feb. 2	Jan. 9
Sidney Roof A	.22½	Feb. 1	Jan. 15
Sigma M.	.10	Jan. 28	Dec. 26
N. Slater	.30+‡.25	Feb. 2	Jan. 9
Do pfd	.53	Jan. 12	Dec. 26
So. Can. Pwr.	.62½	Feb. 16	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 19
Stand. Fuel pf	.56¼	Feb. 2	Jan. 15
Stand. Radio	.15	Jan. 8	Dec. 18
Stan. Brock A	.15	Feb. 2	Jan. 12
Do B	.10	Feb. 2	Jan. 12
Steel Co. of Can.	.40+‡.30	Feb. 2	Jan. 8
Steetley of Can.	1.12½	Jan. 15	Dec. 31
Steinberg's Ltd.	▲.10	Mar. 12	Feb. 9
Do A	▲.10	Mar. 12	Feb. 9
Sup'test Pet. ord.	.25	Jan. 15	Dec. 23
Do com.	.02½	Jan. 15	Dec. 23
Do 5% pf	1.25	Jan. 15	Dec. 23
Tor.-Dom. Bk.	.40	Feb. 2	Dec. 31
Tor. Sav's. & Loan	.25	Jan. 5	Dec. 10
Traders Bldg Ass.	.40+‡.40	Jan. 15	Jan. 1
Tr. Can. Corp. Fd.	.40	Jan. 9	Jan. 2

(Continued on next page)

Company Meetings

Date	Company	Place
Jan. 8	Royal Bank	Montreal
Jan. 8	Zulapa M.	Toronto
Jan. 13	Banque Cdn. Nat.	Montreal
Jan. 14	Dover Ind. Ltd.	Montreal
Jan. 15	Manufacturing Life Ins.	Toronto
Jan. 15	Ont. Steel Prod.	Toronto
Jan. 17	Scythes & Co.	Toronto
Jan. 19	Permo Gas & Oil	Calgary
Jan. 20	Confederation Life Ass.	
Jan. 21	West. Can. Brew.	Vancouver
Jan. 23	Crown Life Ins.	Toronto
Jan. 23	Decoursey Brewis M.	Toronto
Jan. 23	Stanrock Uran. M.	New York
Jan. 28	Imp. Life Ass.	Toronto
Jan. 30	Can. Perm. Mtge.	Toronto
Jan. 30	Toronto Mtge. Co.	Toronto
Feb. 5	Mut. Life Ass.	Waterloo, Ont.
Feb. 10	Granby Cons. M.&S.	Vancouver

Mining Stocks

WEEK ENDED JANUARY 2, 1959.

Range 1958-59 High	Low	Company & Dividend ($)	‡Sales	Last Dec. 24	Week Ending Jan. 2 High	Low	Close or latest
.13	.05	Acadia Ur.	45050	.07	.08	.07	.07½
.12	.05	Ad Astra	500	.08	.08	.08	.08
4.35	2.31	Advocate	16920	3.00	3.25	2.90	3.20
.41	.14	Aggasiz	500	.30	.30	.30	.30
.70	.35	Agnico	10264	.54	.54	.52	.53
.75	.33	Akaitcho	29700	.42	.55	.41	.50
.14	.04	Alba	9000	.10½	.10½	.09	.09
18.62½	12.87½	Algom	6285	15.75	16.25	15.75	16.12½
100.00	94.50	Do. 5% debs	nil	...	B99.25	A99.50	99.37½
7.55	3.10	Do. warr.	10555	4.65	5.20	4.55	4.95
.49	.12	Alscope	6700	.20	.18	.18	.18
.11	.04	Alta	18000	.07	.11	.08½	.11
.29½	.10½	Amal. Lard.	95800	.25½	.29½	.23	.28
.60	.12	Amal. R.M.	19641	.15½	.17	.15	.17
.11	.04	Amer'm.	nil	...	B.04½	A.05	.04
.86	.64	Am. Neph. .04	4400	.64	.70	.67	.67
.10	.05½	Amer. Stand.	2000	.06	.06	.06	.06
.83	.40	Anacon	25531	.63	.72	.62	.67
13.87½	8.70	Anglo-Hur. .50	2555	12.00	12.50	12.00	12.25
.42	.23	Anglo-Rou.	11350	.25	.29	.25	.28
.41	.12	Ansil	76237	.37	.37	.35	.36
.17	.06½	Anthonian	7500	.10	.10	.09	.09
.32	.12	Arcadia	16500	.18	.19½	.17	.19
.18	.05	Do. warr.	600	.09	.09	.09	.09
1.45	.84	Area	12900	.92	1.00	.95	1.00
.19½	.07	Arjon	7400	.13½	.14	.13	.14
.06½	.03½	Arno	1600	.03½	.04	.04	.04
.08½	.03	Atlas Sulp.	9300	†.01	.05½	.04	.04½
.13	.06	Atlas Yk.	67500	.07	.13	.08	.13
.23	.15	Atlin-Ruff.	14500	.19	.20	.18	.19
.08	.04	Aubelle	8500	.05½	.06	.05½	.06
.63	.50	Augustus	21499	.57	.60	.57	.60
.18	.06	Auli	13000	.11	.11	.10	.11
.21	.11	Aumacho	183200	.14	.18½	.13½	.17
.16	.06	Aumaque	37800	.11	.13½	.11	.13½
2.84	1.93	Aunor .16	15225	2.65	2.84	2.60	2.80
.11	.05	Ayllabona	1000	.06	.07½	.07½	.07½
		B					
.38	.20	Baker Talc	19500	.25	.28	.23	.28
.06	.03	Band Ore	500	.05	.05½	.05½	.05½
.24	.13½	Bankeno	1500	.17	.19	.18½	.18½
.12½	.06½	Bankfield	1700	.07½	.09	.07½	.07½
2.83	19	Barnat	58425	1.40	1.50	1.41	1.45
.07	.04	Barvallee	nil	..	B.05	A.07	.05
.22	.07	Barvue	17225	.10	.12	.10	.11
.83	.51	Barymin *.03	3500	.58	.70	.70	.70
.30	.15	Base Metals	34800	.16	.19	.15	.19
.29	.12	Baska	31600	.14	.15	.12½	.14
.50	.13	Bateman	97000	.43	.50	.43	.49½
.10	.04	Beatrice	nil	...	B.04½	A.06	.04
.34	.16	B'tie-Duq.	43150	.17	.24	.17	.24
.30	.12	Beaver L'ge	15150	.22	.24	.18	.21
1.55	.86	Belcher	123550	.87	1.03	.87	1.03
.55	.30	Bellechase	11000	.47	.46	.44	.44
.11	.05½	Belle-Chib.	nil	...	B.06	A.08	.06
3.00	1.30	Belleterre *.05	1600	1.58	1.75	1.70	1.70
1.25	.53	Bethle'm	54390	.89	.95	.86	.92
.23	.10½	Bevcon	48586	.16	.16	.15	.16
.11½	.04	Bibis-Yuk.	30200	.08½	.11	.09	.11
1.35	.85	Bicroft	33621	.97	1.05	.97	1.04
.60	.07	Do. warr.	14050	.08	.10	.07	.08½
.24½	.09	Bidcop	16500	.13	.14	.13	.14
.33	.15½	Black Bay	16900	.18	.18	.15½	.18
.10	.04½	Bonville	12000	.06½	.07	.05½	.06
.14½	.06	Bordulac	27000	.08	.11	.09	.10
.32	.10	Boreas	20600	.23	.22	.20	.21
.24	.07	Bornite	27800	.07	.09	.07½	.07½
.93	.35	Bouzan	74500	.60	.61	.53	.59
.16	.07	Boymar	51000	.08½	.09	.08½	.08½
7.95	4.30	Bralorne .40	13250	7.10	7.95	7.25	7.90
.65	.46½	Broulan Reef	57500	.52	.58	.51	.55
.07½	.04	Brunhurst	7000	.05	.06½	.05	.06
.09	.05½	Brunsman	2000	.07	.07	.07	.07
4.50	1.95	Brunswick	1500	3.60	3.60	3.50	3.60
.23½	.05	Buffadison	47000	.15	.16	.13	.16
1.38	.72	Buffalo Ank.	21500	1.25	1.38	1.25	1.38
.12½	.04½	Buff. R.L.	3000	.08	.08	.07½	.08
4.40	3.00	Bulolo *.45	3700	3.25	3.55	3.00	3.55
.16	.06½	Bunker Hill	6000	.08½	.08½	.08½	.08½
.21	.05	Burnt Hill	4400	.11	.11	.10	.10
.45	.30	Burrex	nil	...	....	A.50	.37½
		C					
.40	.12	Cable	18302	.17	.19	.17½	.19
.26	.18	Cadamet	26325	.21	.21	.18	.21
.09	.03	Calumet	7000	.05	.05½	.05	.05
9.80	3.95	Camp. Chib.	14075	6.70	7.80	6.65	7.60
		Camp. R.L.					
11.75	5.15	1.08¾+.05	3935	10.75	11.75	10.75	11.75
		Canadian					
.10	.05	Cdn. Ast.	13767	.08	.09½	.08	.09½
1.08	.48	Cdn. Dyno	22485	.52	.65	.50	.63
1.22	.19	Cdn. Mal.	56200	.77	.85	.77	.79
.39	.14	Cdn. N. Inca	4000	.21½	.23	.21½	.21½
1.00	.27	Cdn. N'west	54625	.58	.78	.56	.75
.17	.06	Cdn. Thor	8300	.06	.08½	.07½	.08

Oil Stocks

Canadian

Range 1958-59 High	Low	Company & Dividend ($)	‡Sales	Last Dec. 24	Week Ending Jan. 2 High	Low	Close or latest
1.94	.80	Cdn. Chieft'n	17650	1.35	1.55	1.35	1.53
6.60	5.00	Cdn. Dev.	14755	5.40	5.70	5.20	5.65
3.00	1.96	Cdn. Exp. G.	13514	2.34	2.45	2.30	2.45
.08½	.03⅞	Cdn. F'tune	8000	.05¼	.06½	.06	.06½
.62	.28	Cdn. H. Cr.	39600	.58	.60	.55	.60
2.40	1.50	Cdn. H'stead	9241	1.73	1.83	1.75	1.80
15.37½	9.55	Cdn. Husky	12152	12.00	13.87½	12.00	13.87½
9.25	4.60	Do. warr.	1555	7.10	8.00	6.90	8.00
3.60	.75	Cdn. West. O.	25089	2.45	2.95	2.40	2.95
1.60	1.01	Cdn. Wil'ston	600	1.10	1.15	1.01	1.12
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	1100	.13	.12	†.10	.12
9.55	6.10	Cent. D. Rio	20765	7.75	8.40	7.75	8.35
.08	.03½	Century	24700	.03½	.04	.03½	.04
2.10	1.55	Charter	7175	1.70	1.80	1.63	1.80

W, Y

Range 1958-59 High	Low	Company & Dividend ($)	‡Sales	Last Dec. 24	Week Ending Jan. 2 High	Low	Close or latest
.25	.08½	Wayne	6600	.10½	.12	.10	.12
.39	.15	Wespac	13842	.18	.21	.18	.21
1.05	.61	W'burne	20310	.88	.90	.85	.90
1.98	1.50	W. Cdn. O&G	6865	1.72	1.86	1.75	1.85
.16	.04	Do. rts.	7300	.05½	.06½	.05½	.05½
1.90	1.50	W. Decalta	5600	.01	.03	.01½	.02
4.60	4.00	W. L'holds	100	4.15	4.00	4.00	4.00
1.55	.85	W. Naco	770	.92	1.00	.85	1.00
.18	.06	W. Warner	16500	.16½	.17	.13	.14½
.15	.06	Y'ke Can.	15000	.10	.10½	.10	.10½

▴U. S. funds. ▴▴Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. ■Stock dividend.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Ltd., Toronto)
Jan. 5, 1959

	Bid	Asked
Angloma Cent. (new), pfd.	$62.00	$62.75
Anglo Can. Tel., A	40.25	41.25
Brinco	3.85	4.50
Brinto Peterboro. Carpet	36.00	....
British America Assce.	105.00	110.00
British Mtge. & Trust	231.00	....
Can. Admiral Corp.	....	17.00
Can. Canners, B	9.75	11.00
Can. Corp. Management	6.75	7.25
Can. Crushed Stone, 6% pfd.	97.00	....
Can. & Foreign Securities	10.00	11.50
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Colonial Steamships, com.	360.00	....
Commercial Finance	53.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg. V. T.	100.00	....
Copp Clark 6% Pfd.	92.00	98.00
Crown Life Insurance	141.00	146.00
Debenture & Secs., 5% pfd	78.00	....
Dom. Can Gen. Insurance	64.00	69.00
Dom. Linseed Oil, units	3.50	....
Dover Industries	14.00	15.00
Eastern Trust Company	24.50	....
Essex Packers, com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	23.75
Granite Club	13.50	14.50
Gt. Brit. & Can. Inv., com.	18.00	19.25
Do. pfd.	92.00	96.00
Great-West Life	267.00	....
Guar. N. Amer. fully pd.	340.00	355.00
Do. 20% pd.	86.00	93.00
Halifax Insurance	16.00	17.50
Halton & Peel Trust	10.75	....
Hart Battery ('57) Units	3.50	....
Hees, Geo. H. $6.00, pfd	39.00	....
Highland Dairy 5% p.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Machine & Tool, B	5.25	5.75
Jenkins Bros.	63.00	....
Lambton Loan Sarnia	77.00	....
London Can. Inv. $3 pfd.	42.00	46.00
Do. A	36.00	42.00
London Life Insurance	180.00	187.00
Lord Simcoe Hotel, A	1.25	1.50
McCarthy Milling A	2.50	....
Manufacturers Life*	246.00	....
Do.†	240.00	247.00
Maritime Life	120.00	....
Maxwell, 5% pfd.	80.00	84.00
Meadowvale Development	4.00	4.25
Monarch Life, new	40.00	....
Mutual Finance Corp., pfd.	75	....
National Life, 100% paid	500.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.25	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Sincennes McNaught. Line	8.25	....
S.K.D. Mfg., 6% pfd.	6.50	....
Sovereign Life, 25% paid	185.00	193.00
Standard Fuel, pfd.	34.00	38.00
Teleflex Limited	31.00	....
Thorncliffe Park	13.75	14.50
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	70.00	....
Trans-Canada Freezers	2.60	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00

Dividends Declared

Continued from page 32

	This payment $	Date payable	*Date of record
Union Gas	.08	Feb. 2	Jan. 2
Un. Corp. B	‡.35	Feb. 28	Jan. 30
Un. Fuel Inv. pf	.75	Jan. 2	Dec. 12
Un. Keno Hill	.06	Jan. 23	Jan. 2
Univ. Controls Inc.	†.25	Jan. 31	Jan. 15
Ventures Ltd.	.25	Jan. 27	Jan. 5
H. Walker-Good & Worts	.35	Jan. 15	Dec. 23
W. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
W. Plywood B	.15	Jan. 15	Dec. 23
W'minster Pap A.	.12½	Jan. 31	Jan. 9
Do B	.17½	Jan. 31	Jan. 9
Willson Stat. pf	1.25	Jan. 15	Dec. 31
Wool Combing	.15	Jan. 15	Dec. 31
Zellers Ltd.	.30	Feb. 2	Jan. 2
Do pfd	.56¼	Feb. 2	Jan. 2

§—2 divds. on arrears.

‡‡—Declared at rate of 5¼% for period Nov. 13-Feb. 1/59.

▴—Initial.

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

**—Initial participating.

‡•—3% stk. divd.

▴—3 shs. of 3% non-cum. red. 2nd pfd. (.25c par) for ea. cl. A or B sh, held.

♦—1, 5% cum. red. 1st pf. sh. for ea. sh. held.

▴▴—1 5% cum. red. 2nd pf. sh. for ea. 5 shs. held.

	Bid	Asked
United Canadian Shares	11.00	....
Universal Cooler 5% A pfd.	....	72.00
Do. B pfd.	....	6.00
Waterloo Mfg.	7.75	....
Waterloo Trust	36.00	....
Westcoast Transmission	21.25	21.75
Western Assurance	73.00	76.00

*Pledged for sale to co.
†Unpledged free shares.

By Kipp & Co. Inc., Montreal

	Bid	Asked
Consolidated Theatres, A	6.50	8.00
Do. B	3.00	4.50
Cuban Canadian Sugar	2.00	....
Dupuis Freres, pfd.	18.00	21.00
Guar. Co. of N. America	315.00	345.00
Great Britain & Canada	17.00	19.00
Hart Battery, units	3.00	5.00
Hudson's Bay Co. (new)	23.50	24.00
London Canadian, A	37.00	....
Maritime Tel. & Tel.	16.50	17.50
Mtl. City & Dist. Svgs. Bk.	59.00	61.00
New Brunswick Tel.	12.00	12.75
N. S. Light & Power	14.00	14.75
Ont. & Que. R. 5% cap. stk.	104.00	....
Prudential Trust Co.	20.00	....
Westcoast Transmission	21.25	21.75

CANADA FOUNDRIES & FORGINGS LTD. at Nov. 29 had 18,039 class A shares outstanding.

Mutual Funds

	Divd. pd. cents ▴	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.41	8.05
All-Can. Div. Fd.	24(22+2)	6.15	6.69
American Growth	27(13)	13.30	14.50
Assoc. Investors	33(33)	8.05	8.13
Can. Invest. Fund	34(38)	9.31	10.22
Canafund	125(125)	37.46	39.33
Champion Mut. Fund	20(20)	5.49	6.04
C'wealth Inter.	30(33)	7.87	8.65
Corporate Inv.	34(36.5)	9.06	9.85
Diversified Inc. B	11.6(12.2)	3.75	4.10
Dom. Equity I.	40+12(36+12)	14.85	15.14
Dominion Funds		9.87	10.27
Group Accum.		5.28	5.77
Grouped Inc. (n.)	20(‡20.25)	3.85	4.21
Growth Oil & Gas		....	....
Invest. Growth	6.5	6.03	6.51
Investor's Mut.	32(32)	11.18	12.09
Leverage Fund	17(22)	6.32	6.95
Mut. Acc. F	23.42(23.01)	7.20	7.87
Mutual Bond		5.91	6.19
Mutual Income	8.20(22.73)	5.07	5.54
Regent Fund Ltd.	.20	5.40	5.93
Sav. & Inv. Mutual	17.5(8)	5.27	5.86
Sup'vised Amer.	9(14)	6.99	7.51
Sup'vised Executive (1955)		37.53	....
Sup'vised Executive (1956)		30.79	....
Sup'vised Executive (1957)		5.27	....
Sup'vised Executive (1958)		5.62	5.87
Sup'vised Gr'th Fund	(3)	1.88	2.02
Sup'vised Inc. Fund	17(19)	4.04	4.34
T.V. Electronics	■76½(■91)	13.48	14.75
Timed Invest.	22(22)	†5.75	*5.75
Trans-Can. A	55.8(105.2)	30.30	....
Do. B	95.8(115.6)	28.75	....
Do. C	20(22.6)	5.95	6.45
United Accum. Fund	23	14.38	15.63

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

■Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

Municipal Bonds

Jan. 6, 1959

Calgary	3½	'69	84½	86½	5.15
Edmonton	3½	'69	84	86	5.15
Halifax	3½	'66	87½	89½	5.10
Hamilton	3	'67	83½	85½	5.00
Metro. Tor.	5	'77	95	97	5.25
Metro. Tor.	4¾	'78	92½	94½	5.20
Montreal	5¼	'78	94	96	5.60
Moose Jaw	3½	'60	95¼	96½	5.50
Ottawa	3¼	'68	85½	87½	4.85
Regina	3	'64	87	88½	5.25
Saint John	3½	'65	89	90½	5.10
Toronto	3	'68	83	85	4.90
Vancouver	3¾	'69	86	88	5.20
Victoria	3¾	'68	86	88	5.30
Windsor	3½	'75	77	80	5.30
Winnipeg	3	'69	82½	84	4.90

Bond Redemptions

Bond issues	Rate	Year	Date	Call pr.
*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds.	5%	'59	Mar. 10	■par

■—Plus interest.
*—All outstanding.

New Highs and Lows

During the week ended Jan. 3, 65 new highs and 13 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 42 new highs and nine new lows. In western oils there were seven new highs and three new lows.

GENERAL

New Highs — 1958-59

Algoma Steel
Analogue
Arcan Corp.
Argus
Do A pr.
Bk. Can. Nat.
Beaver Lumber
Bowater Pap.
B.C. Packers A
Burrard D.D. A
Can. Life
Can. Perm. Mtg.
Cdn. Celanese
Cdn. Dredge
Capital Estates
J. B. Carter A
Chart. Trust
Conduits Nat.
Davis Leather
Dom. Glass
Dom. Fdry.
Eddy Match
Ford Motors (U.S.)
Foundation Co.
Grand & Toy
Gen. Develop.
Gen. St. Wares
Gt. W. Saddlery
Guaranty Trust
Gurney Prod. com
Holt Ren. 1st p
Do 2nd pfd
Horner F. W. A
Huron-Erie
Ind. Accept. warr
Invest. Synd.
Kell. Doug. A
Do warr
Lambert, Alf A
Lowneys
Magnum Fund
Maple Leaf M
Maxwell Ltd.
Mitchell Robt. A
Do B
Molybdenum
Do warr
Monarch Knit.
Moore Corp.
Niag. W. Weav.
Northland
Ontario Steel
Premier Trust
Quebec Power
Sangamo
Shop & Save '57
Simpson
Slater N.
Southam
Stedman Bros.
Steinbergs A
Tamblyn
Tr.-Can. C.F.
Trans Prairie
Weston G. B

New Lows — 1958-59

Alum of C. 2nd p
Bk. N. Scotia
B.C. El. 4¼%p
Do 5½%p
Do 4¾%p
C. Bk. Com rts
Gat. Pwr. 5%p
Gt. North Gas
Interp. Bld. Cr rts
Lakel'd 6% Sud d
Mid Pac. Grain
Nat. Steel Car
Office Spec.

MINING

New Highs — 1958-59

Alta
Am. Larder
Atlas Yell.
Aunor
Bralorne
Buffalo Ank.
Campbell R.L.
Can-Erin
Cariboo
Castle Treth.
Cons. Discovery
Delnite
Dome
Fab
Giant Yell.
Gold Eagle
Golden Age
Hollinger
Joburke
K. Addison
Kilembe
Labrador
Lake Wasa
La Luz
Lamaque
Little L.L.
Mad. R.L.
McIntyre
Nealon
N. Dick'n
Nipissing
Norsyn Comaque
Obalski
Obaska
Pickle Crow
Placer Dev.
Portage
Do warr
Que. Cobalt
Sheep Creek
Taylor Bridge
H. G. Young

New Lows — 1958-59

Black Bay
Cadamet
Coniagas
Eureka
Lexindin
Mindamar
Molyb'nite
Que. Lab.
Star. Uran.

OILS

New Highs — 1958-59

Basco
Bonnyville
Dom. Lease
Gt. Plains
Petrol
Talent
Tidal Pet.

New Lows — 1958-59

Cdn. Williston
Israel Cont.
New York

Company Report

Food

LAURA SECORD CANDY SHOPS LTD., Toronto, net profit of $398,374 for the year ended Sept. 30, 1958 was 3.7% higher than previous fiscal year's $384,060.

Sales were highest in company's history. President R. J. McGillis reports that operating costs increased due to higher shop rents, wage increases, fluctuating market prices for raw materials and supplies, and are reflected in net profit.

Three new shops were opened during the year, and four more will be opened in 1958-59, the president states. He anticipates that leases will be signed for several other shops. Company now has 128 shops in Ontario, Quebec and Manitoba.

Annual meeting is Jan. 19.

INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Gross sales	$6,059,567	$5,655,218
Net earnings	881,703	799,365
Less: Deprec. res.	121,329	115,305
Income tax res.	362,000	300,000
Net profit	398,374	384,060
Less: Com. divd.	359,375	359,375
Surplus for year	38,999	24,685
Earnings per Share and Dividend Record:		
Common	$1.39	$1.34
Paid	1.00+0.25	1.00+0.25
Shs. o/s at Sept. 30:		
Common, $3 par	287,500	287,500

CONDENSED BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$252,257	$227,192
Investments*	2,041,851	1,979,136
Int. accr., etc.	......	7,556
Inventories	633,887	449,787
Prepaid exps.	124,620	120,672
Total curr. assets	3,052,615	2,784,343
Fixed assets†	841,594	898,470
Total assets	3,894,209	3,682,813
Total curr. liab.	642,899	470,502
Cont. reserves, etc.	150,000	150,000
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	2,196,846	2,157,847
*Mkt. value	2,274,000	1,926,000
†After depr. of	1,637,036	1,542,065
Working capital	2,409,716	2,313,841

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 6, 1959

	U.S.$	U.K.£
Tues.	96 11/32	2.70
Wed.	96 13/32	2.70 3/16
Fri.	96 16/32	2.70 7/16
Mon.	96 17/32	2.70 11/16
Tues.	96 15/32	2.70 8/16
Ave.	96 72/160	2.70 29/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Advances and Declines

Week Ended	TORONTO Ups	Downs	No Change	MONTREAL Ups	Downs	No Change
Nov. 28	270	434	183	94	207	107
Dec. 5	329	417	173	116	155	125
Dec. 12	319	424	137	114	148	116
Dec. 19	362	334	189	121	152	115
Dec. 26	310	290	194	82	106	110
Jan. 2	597	146	134	183	72	108

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 5	652,700	4,497,000	72,324	159,898	5,020,000
Jan. 2	489,400	3,611,000	56,473	122,652	4,900,000
Jan. 1	Hol.	Hol.	Hol.	Hol.	Hol.
Dec. 31	521,400	4,681,000	81,575	149,429	5,860,000
Dec. 30	578,300	4,463,000	131,042	154,937	5,570,000
Dec. 29	533,500	3,057,000	103,626	130,654	5,600,000

Significant Investors' Index

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	282.6	655.4	635.0	267.1	331.4	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	213.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	230.7	287.8	198.2	256.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.6	493.5	230.1	305.0	197.2	262.1
1958-59 Weekly Figures:												
Nov. 6	699.5	1044.8	205.3	215.3	187.5	269.0	641.5	496.5	231.3	312.7	198.8	262.5
Nov. 13	682.4	1051.2	205.7	217.4	194.7	269.5	646.1	502.4	231.1	317.5	197.4	263.3
Nov. 20	673.0	1051.7	204.9	213.4	195.9	278.3	655.4	500.6	227.6	323.7	197.4	261.9
Nov. 27	681.6	1042.0	202.5	215.1	191.9	270.2	636.5	497.3	224.6	317.9	197.2	260.2
Dec. 4	669.8	1040.5	206.5	209.0	192.1	278.5	639.5	493.6	227.1	325.3	196.6	258.2
Dec. 11	684.3	1052.1	195.9	210.7	191.5	280.7	634.5	492.3	224.4	331.4	195.3	260.6
Dec. 18	668.8	1036.2	197.1	207.6	192.1	278.9	633.5	497.0	225.7	330.3	196.0	258.8
Dec. 25	669.5	1043.4	197.4	212.7	190.9	280.2	633.2	493.1	1229.4	325.2	195.5	258.7
Jan. 1	695.5	1041.1	202.9	214.1	194.0	232.6	652.0	501.6	227.1	326.3	194.8	262.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 5	518.15	92.32	177.14	141.01
Jan. 2	517.10	92.64	176.84	138.39
Jan. 1	Hol.	Hol.	Hol.	Hol.
Dec. 31	515.02	92.43	174.47	135.74
Dec. 30	514.50	91.93	173.38	134.71
Dec. 29	512.13	90.24	171.30	134.62
Month Ago	508.75	84.78	170.57	131.88
Year Ago	401.46	71.68	146.30	127.31
1958-59 High	518.45	93.13	184.70	144.34
1958-59 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs	15 Golds
Jan. 5	150.0	299.6	249.7	462.1	90.09
Jan. 2	148.9	297.6	248.0	457.5	89.06
Jan. 1	Hol.	Hol.	Hol.	Hol.	Hol.
Dec. 31	148.7	295.5	246.6	455.6	86.52
Dec. 30	149.7	296.1	247.3	454.4	85.72
Dec. 29	149.5	294.9	246.4	454.3	85.63
Mon. Ago	148.4	293.0	244.8	456.2	82.48
Year Ago	131.2	228.9	196.4	....	64.12
58-59 High	151.9	299.6	249.7	462.1	90.09
58-59 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 5	590.17	161.86	91.33	205.08
Jan. 2	587.59	159.72	91.22	203.91
Jan. 1	Hol.	Hol.	Hol.	Hol.
Dec. 31	583.65	157.65	91.00	202.43
Dec. 30	581.80	156.98	90.50	201.66
Dec. 29	577.31	156.86	90.26	200.59
Month Ago	556.08	153.78	87.20	194.06
Year Ago	442.56	102.39	69.32	148.94
1958-59 High	590.17	161.86	91.33	205.08
1958-59 Low	436.89	99.89	68.94	147.41

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Canadian Investment Fund is Canada's original Mutual Fund; incorporated in 1932. Assets now total over $116,000,000. Total cash dividends paid since organization exceed $30,000,000. Shareholders number more than 23,000. These shares provide protection, income and opportunity, and are an attractive medium for investment at this time.

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Salada-Shirriff	$16¼	$31½	94%
Dominion Electrohome	$18⅝	$26	38%
Portage Island	42c	$1.12	167%
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New Mylamaque	66c	$1.61	144%
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The CANADIAN ANALYST

351 Seneca St., Burlington, Ontario

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Oil stocks begin edging into the trading spotlight. Largely ignored for some time because of glut conditions in world oil, investor interest appears to be returning in these natural resource securities.

Major reason that resulted in a week's advance of about 4% in the Toronto Stock Exchange western oil index is a general improvement in world oil activity.

One authority, chairman of Standard Oil of California, predicts a rise of 7½% in free world oil needs in 1959 with the industry generally in a better-balanced inventory situation.

At the same time, Alberta output has been rising and new taxes in Venezuela are expected to increase Canadian interest of major oil firms.

	Latest Price $	Mid 1958 $	1958-59 High $	1958-59 Low $
Calgary & Edmonton	31¾	25¾	31¾	17¾
Canadian Devonian	5.85	5.05	6.60	5
Central Del-Rio	8.55	7.70	9.55	6.10
Home Oil	20⅝	18⅛	22⅛	14
Hudson Bay	20¼	18¾	23¾	15½
Royalite	11⅜	10½	14½	9¾

* * *

Some profit-taking appears at mid-week in the oils. **Triad** flips ahead to $5 from a mid-December $4.15 level but is cut back to $4.85. The company discovers oil in the Beatton River area of northeastern British Columbia. **Petrol Oil,** a favorite recently on work in the Simonette River area, climbs to $1.85 from $1.43 recently and then settles back to $1.75.

Some rumors circulate of financing deals involving **Okalta** and **Britalta.** Okalta at $1.21 compares with a recent $1.05 level and Britalta has climbed from around $2.85 to $3.15 before slipping back to $2.95.

Calalta is an active feature as it pushes ahead to $1.02 from around 75c. **American Leduc** trades heavily as it rises from around the 15c-mark to about 22c for no apparent reason.

* * *

AMONG THE MINES—talk is of sale of several blocks of stock in **Teck-Hughes Gold Mines.** Two groups were competing and N. B. Keevil companies appear to have won. Keevil and his firms recently acquired control of **Goldfields Uranium** and **Pickle Crow.**

Goldfields is reported to have purchased 221,726 Teck shares and **Geo-Scientific** (another Keevil company) is arranging to buy 150,000 shares. Price is $2.70. It is believed that Keevil is also obtaining or has already purchased a further 250,000 shares. Teck has outstanding some 4.8 million shares.

Teck-Hughes reacted by slipping to $2.02 from a recent $2.19. Goldfields at 32c compares with 36c and Geo-Scientific at $1.05 is off from $1.14. **Lamaque,** a Teck subsidiary, is at $3 compared with $3.05.

* * *

Good news in uranium comes from **Gunnar Mines** which goes on an annual dividend rate of $1.50 a share with declaration of two 75c dividends. Street optimists had been expecting a $2 rate so stock slips momentarily to $17½ and rebounds to $17⅞, off from $18⅛ recently. The warrants at $6.50 compare with $6.95. News on Gunnar's long-pending new contract for sale of uranium is expected shortly.

Market is starting to react to drills. **Consolidated Marbenor** flips ahead to 56c from a recent 40c level as drills start digging into anomalies in the Setting-Lake-Mystery Lake area of Manitoba. **National Malartic** is working with Marbenor.

Penny speculative, **Norsyncomaque,** climbs to 17c from 12c as it acquires property in the Grasset Lake section of the Mattagami area of northwestern Quebec.

* * *

Resurgence of activity in Chibougamau both as a jumping off point for Mattagami and Mistassini areas and as a growing copper producing area stirs some market interest. **Campbell Chibougamau,** an expanding producer, climbs to $7.60 from a mid-December $6.60 level also reflecting additional financing and some brightness in the outlook for copper. **Opemiska** at $9.55 is ahead from $9.25.

Copper Rand, key to the new developments, at $2.04 is ahead from about $1.85. **Chibougamau Jaculet** at 65c is steady and **Portage Island** (drilling with Campbell) at $1.08 is ahead from about 85c as it pulls some interesting drill cores. These three companies are in the **Patiño of Canada** orbit. Patiño at $4.50 is ahead from about $4.20.

Eureka Corporation Goes to Court

Eureka Corp. has received formal notice from **Richmond-Eureka Mining** claiming default under terms of the lease agreement covering the Nevada base metal property.

The claim by Richmond, which would entitle it to repossess the property, is being contested. Eureka has filed notice in a Nevada district court denying default and claiming title to certain properties, and repayment of royalties.

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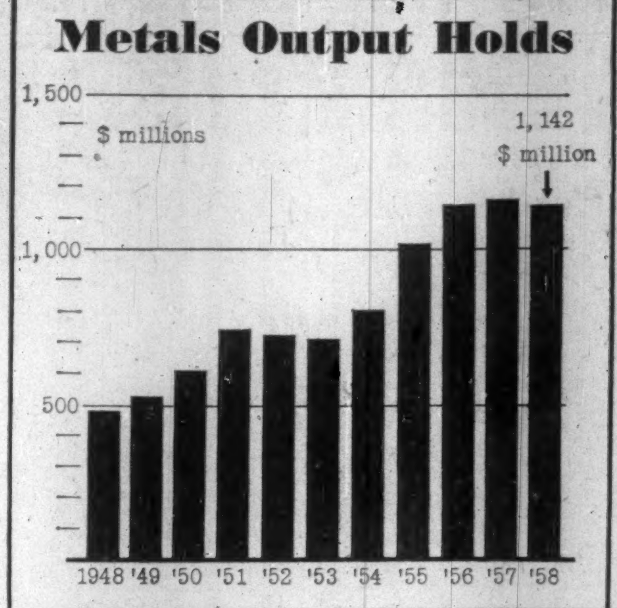
Metals Output Holds

MINERAL OUTPUT

Uranium Leads the Parade But Petroleum Down 11%

Canada's mineral production of $2,122,153,440 in 1958 was off about 3% from the record of $2,190,322,392 turned out in 1957, according to preliminary estimates by DBS.

Uranium held top rank among the metals chalking up a gain of 113% to over $290 million.

Gold and silver also scored gains with the combined value up by about $7 million.

Base metals suffered from low prices during 1958.

Lead and zinc, both recording gains in tonnage, showed declines in value of production of about $8 million and $7 million respectively.

Copper production was off almost 3% and the value dropped about $28 million.

Record for highest value of single mineral went to **crude petroleum,** although flow of $401,027,215 was down about 11.5%.

Biggest item in the $158 million non-metallic field was **asbestos.**

However, even with new producers, asbestos production dropped about 8% to just over $96 million.

Salt was the other big item accounting for $15.5 million.

Only two provinces managed to show an increase during the year:

Ontario, where uranium hiked the level of production to almost $800 million, accounted for about 38% of Canada's total production.

Saskatchewan also had an assist from uranium in showing a gain of $40 million to almost $214 million, edging **British Columbia** out of fourth place.

Quebec production slipped for the third straight year ending up at some $370 million or 17.5% of the country's total.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission

AREA MINES sale of 100,000 shares at 75c a share under option agreement.

COPPER-MAN MINES three-month extension to option agreement.

SAPPHIRE PETROLEUMS conversion of $71,000 debentures to 28,400 common shares.

DECOURSEY-BREWIS MINERALS release of 180,000 shares from escrow, in three blocks of 60,000 shares over next 12 months.

QUEBEC ASCOT COPPER CORP. sale of 200,000 shares at 35c a share completing option agreement.

MACDONALD MINES plans sale on open market of up to 75,000 shares at not less than 25c a share.

CONCOR CHIBOUGAMAU MINES 50,000 shares underwritten at 40c a share and options granted on 950,000 shares at 40c-70c per share.

MONPRE MINING change in board of directors, three-month extension to option payments.

A Tip for Traders:

WHEN GROWTH IS A MATTER OF *TIMING*...

We know of no substitute for TECHNICAL ANALYSIS

TIMING THE TURN IN OILS

Recent oil-market facts have confused thousands. The public bought oils prior to October in anticipation of a bullish Borden Report. Cronenberg clients took profits in anticipation of a drop to year-end lows. We told clients in June not to expect major oil buying advice for six months. By the time we turned bullish, the news was flatly bearish — over-supply, price problems and political problems being heavily played up. Royalite sank to an eight-year low at $9.75, and our charts said buy it. Pacific Pete sagged to almost $16, and our charts said buy it. Triad dropped toward $4; Devon Palmer sagged to $1; Medallion was $2.30; Scurry $1.70. We bought them right through to the year end, and sat back to watch them soar while traders who had sold when the news was bad scrambled to recover positions with the news suddenly reversing itself. Interpretation of news or analysis of balance sheets could never have permitted such precise timing. It was strictly a technical problem, and we handled it as we handle all such problems — digging through detailed records of tape swings which permit us to track hundreds of volatile Canadian oils and trend-setting New York pivotals backward as far as a quarter-century. Stocks develop personalities in terms of their market action. When a sprinter digs in at the starting line, you can tell when he's ready to go. Technical analysis in the stock market flashes the same signals.

TIMING THE TURN IN METALS

If you've been reading these discussions for several months, you know that the Cronenberg clients were among the few groups which rode the copper market right through from the lows of last winter until spot copper hit 30 cents in mid-October. Then we called a three-cent correction for the metal and took to the sidelines until the stocks themselves told us they were back on their starting blocks. Granduc was the first to rebuild its base — dropping to $1.25 where clients bought thousands of shares of it. Then Irish, which we had bought at 75 cents and sold at $2.75, dropped back to right where we wanted it at $2.01. Opemiska shot for $8, and Campbell Chibougamau, which we bought at $5 and sold near $10, gave us a second chance above $6.50. Also into range came a new line of penny prospects which we're starting to study for advance indications of 1959 runs like last year's performances among such leaders as Irish. Again, our approach was technical. We probably conduct the most elaborate hour-to-hour analysis of copper and copper futures of any advisory service specializing in Canada.

TIMING TURNS IN GOLD

Despite a recent flurry of excitement in the gold group, our business is profits and we try to be coldly analytical about finding the big ones regardless of the groups in which they develop. We've liked certain golds like Cochenour and Campbell Red Lake from time to time, but as this last drive materialized we saw bigger percentages in other sectors of the market. Campbell Chibougamau was ready for a faster rally than Bralorne. Steep Rock was primed to out-strip Campbell Red Lake. That's how we saw them; that's how we called them; and that's how they worked out.

HOW WAS YOUR TIMING IN '58?

If you'd like to experiment with the Cronenberg Canadian reports as a means of sharpening it, send $5 for an eight-week trial subscription.

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are you one of these?

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Purchase or sale of securities — stock splits — extra payments — changes in payment rates — tax-free distributions — all of these can make such accounting difficult and time-consuming.

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The 1958 Dividend Record will be published the middle of January, 1959. Price is $2.00 for a single copy, two copies for $2.50, three for $3.00. Use this Order Form Now.

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ANNOUNCEMENT

H. J. C. RUSSELL

E. A. BELL

The Industrial Development Bank has announced the appointment of H. J. C. Russell as Administrative Assistant in the General Manager's Office in Montreal; and of E. A. Bell as Assistant Supervisor in the Ontario Regional Office. Both appointments effective January 2, 1959.

Mr. Russell was educated at Memorial University, St. John's, Newfoundland, and at the de Havilland Aeronautical Technical College, England. He joined the National Steel Car Corporation, Malton, in 1938, later serving with Fleet Aircraft Ltd., Fort Erie. Following service in the R.C.A.F. from 1941 to 1945, he was appointed director of the Newfoundland Industrial Development Board. He entered the Industrial Development Bank in Montreal in 1950 and in 1957 transferred to the Toronto Regional Office as Assistant Supervisor.

Mr. Bell was born in Montreal and attended the Universities of New Brunswick and McGill. He served as an officer in the Royal Canadian Artillery, leaving the Armed Forces in 1945 to return to McGill. In 1947 he was appointed to the faculty of the University of New Brunswick and in 1948 joined the Bank of Canada Research Department. In 1953 he moved to the Industrial Development Bank in Toronto, transferring to the General Manager's Office in Montreal in 1957.

the CANADIAN FORECASTER

— prepared to release 20-page analysis —

"25 BEST CANADIAN STOCKS FOR 1959"

When to Buy
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5 **DIVIDEND PAYING GOLD STOCKS.** They are strong at current prices and with earnings on the increase, are well positioned for increased trading values over the next 3 to 12 months. Prince range: $2.30 - $17.00.

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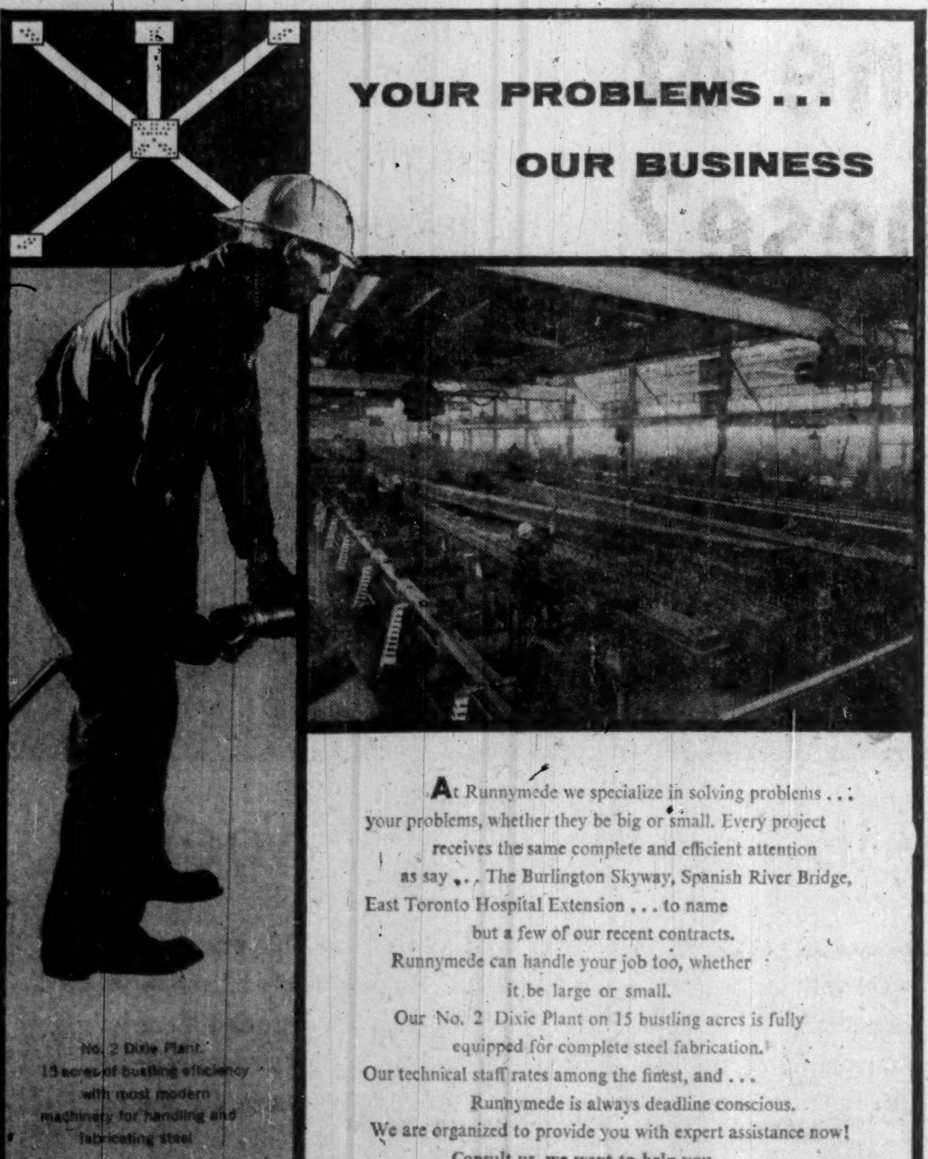
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More Big Names In Chibougamau

Patino pours in millions to form a new base for copper production . . .

Chibougamau — the boom mining camp of 1955-1956 — is entering a new phase of development that will mean a major surge of growth.

Jumping-off point for one of the busiest exploration hunts for mineral resources ever undertaken in Canada, Chibougamau is resuming expansion of its foundation of three producing copper mines.

Already planned expenditures of some $12 million can be totaled that will build the base for fresh copper output.

And, this money is being spent in the face of some uncertainty about future copper prices.

The two-year Chibougamau boom ended with a thump in mid-1956 when the price of copper collapsed from levels as high as 55c a lb. in London to as low as 20c lb.

This week's decision by the Patiño - backed **Copper Rand Chibougamau Mines** to build a 1,500-ton mill with production to start in September or October is the big breakthrough in the latest development phase for the area.

Because of what were considered depressed copper prices and glutted markets for the metal, **Patiño of Canada** had delayed production plans.

The 1,500-ton planned capacity is only initial and it is expected that the plant will be capable of considerable increase as market conditions warrant.

Tying into the Copper Rand project are other properties which are being financed by Patiño and its associated companies.

Copper Rand itself will spend some $7 million more before meshing its mine and mill into copper concentrate production.

Total cost of the Copper Rand project is expected to be about $15 million.

Chibougamau Jaculet Mines which has already spent some $3 million-$3.5 million will spend another $500,000 to bring its property into production.

Copper Rand manages the property and will advance the necessary money.

It is hoped to produce 200-300 tons of ore daily at Chibougamau Jaculet with the rock to be shipped to Copper Rand's mill for processing.

An added ace in the future of Copper Rand is the work being done on property of **Portage Island (Chibougamau) Mines** bordering on property of producing **Campbell Chibougamau Mines.**

Portage Island is still in the drilling stage.

But if its five drills continue to meet with success in finding copper mineralization, it is possible that shaft sinking and underground exploration could be started by March.

Portage Island is being financed by **Nipissing Mines** which in turn is controlled by Patiño of Canada and Chibougamau Jaculet.

It is part of the fast-growing Patiño organization which started taking an active part in Canadian mining development only two years ago.

If Portage Island is successful, about $1.5 million-$2 million would be necessary to get to production stage. Ore would be shipped to Copper Rand.

About two months will give the answers on this property's future.

Bouzan Mines is a major question mark for Copper Rand.

Talks have been held between **Noranda Mines** (which controls Bouzan) and Copper Rand aimed at an agreement whereby Bouzan ore would be brought to surface through Copper Rand's production shaft and milled by Copper Rand.

So far these talks have been unsuccessful.

Campbell Chibougamau Mines, already a producer in the camp, is pressing ahead with a $2-million program to bring into production the Henderson mine by mid-1960.

The company recently sold an issue of $5 million convertible bonds to finance this work and further development at the main mine.

Opemiska Copper Mines (Quebec) first producer in the Chibougamau camp starting late in 1953 has about completed a $5.5-million expansion program.

Another $500,000 should see capacity doubled to 2,400 tons daily by the end of this year.

Merrill Island Mining, third producer in the area, started its 650-ton mill in February.

Meanwhile, Chibougamau has become the jumping-off point for exploration activities throughout northwestern Quebec.

Already, prospectors and drilling crews have found important mineral deposits in the Mattagami Lake district to the northwest of Chibougamau.

Directly north of the community about 300 miles north of Montreal a new area — Mistassini—is a beehive of activity as mining companies follow up evidence of copper-nickel mineralization.

Support From Drill Results

Here are the latest drill results which have helped focus attention on the current Chibougamau area development drive:

Joint drilling of the common boundary between Portage Island and Campbell Chibougamau has cut 17 ft. averaging 2.66% copper.

A second hole 700 ft. to the west returned low copper values over 75 ft.

These results indicate a 300-ft. extension to the Portage ore zone. They may also mean extension of Campbell's Henderson ore body.

About 2,200 ft. from the boundary, Campbell has pulled 19.4 ft. of strong mineralization.

Assays average 7.3% copper.

Included in the section is a 5.1-ft. total of lost core treated as barren in the average.

A 3.9-ft. section of the core averaged 11.6% copper.

Drilling between these two separate finds is being pushed by Campbell.

Dr. C. W. Clark, president says that with results buildin ıp quickly, the picture of pos ible zone extension will nown within a couple nonths.

To date all intermediate hole ave returned some mineralization.

MINING INVESTMENTS

Iron Outlook Brightens, Fight U. S. Tariff Threat

Outlook for Canada's iron ore producers appears to be brightening rapidly.

Latest bright spot in a pattern that started late in 1958 (**FP**, Dec. 20) is a move by **Steep Rock Iron Mines** that indicates a 1959 level of production equal to 1957.

Steep Rock put its employees on a five-day, 40-hour week. Throughout the 1958 shipping season, production was at a four-day rate and total output of the northwestern Ontario producer was about 1.1 million tons.

Now, it would appear that shipments will reach around two million tons in 1959, about the same level as 1957.

Meanwhile, latest consumption figures by the big U. S. market indicate continuing growth of the market.

November consumption was 9,261,709 gross tons, up from 9,127,828 tons in October and ahead from 9,065,704 tons in November, 1957.

The Canadian Metal Mining Association this week opposed efforts by a group of U. S. iron ore producers to pressure Washington for tariff protection.

Appearing before the U. S. Tariff Commission, the association said:

"Canadian companies hope and anticipate that they will continue to be suppliers of iron ore to the U. S. for generations to come and in steadily enlarging volume."

Recent studies and forecasts by Canadian federal government mines officials indicate Canadian shipments of 46 million to 80 million tons of iron ore for 1965.

A further rise to possibly 96 million tons is seen by 1980.

In the peak 1957 production year U. S. took 13 million tons of Canada's total 20 million tons output.

Indications are that the U. S. will continue to be the biggest single customer for Canadian ore, that the demand will continue to rise as steel demand grows in U. S.

Kilembe Mines Plans Expansion

Kilembe Mines plans an early start on the expansion program designed to boost production 1,000 tons daily to about 2,550 tons.

Financing arrangements were settled when debenture holders of the parent **Kilembe Copper Cobalt** approved increasing limits on capital expenditures.

Total cost of the boost in capacity estimated at $2.8 million.

Funds will be provided through an issue of rights which will permit purchase of three shares at $2.50 per share for each 20 shares held.

For each five shares purchased additional rights will be issued for the purchase of 12 shares at $2.90 per share up to Nov. 30, 1960.

Frobisher Ltd. has underwritten all shares not subscribed to under the rights offering.

* * *

Kirkland Minerals Expects Profit

Kirkland Minerals should make a profit on 1958 operations, S. G. Taylor, president, states.

For the first 10 months of 1958, bullion production of $1,040,245 was greater than the entire output of 1957, when a net loss of $157,379 resulted.

New ore possibilities have been turned up in underground drilling.

Two separate intersections some 300 ft. apart have been pulled. Further work is being pushed seeking significance of these finds.

Shaft sinking at **Norstar Lake Mines'** copper-gold property in the Sudbury area has been completed to 275 ft.

Lateral work is getting under way on both 125-ft. and 250-ft. levels. Already 10.8 ft. averaging $21.44 has been opened on the 250-ft. level.

Kirkland Minerals acquired effective control of Norstar in mid-1958.

ANNOUNCEMENT

CANADIAN STATIONER APPOINTMENTS

HENRY F. SPEARING

C. E. (TED) O'BEAY

George W. Gilmour, manager, Industrial Publications Group, Maclean-Hunter Publishing Company Ltd., announces the appointment of Henry F. Spearing to the newly created dual-post of editor and manager of Canadian Stationer & Office Equipment Dealer. Long specializing in the fields of advertising, sales promotion and merchandising he brings over 25 years experience to his new position. Named advertising manager of the industry's exclusively dealer service publication is C. E. (Ted) O'Beay. Mr. O'Beay has a solid background of sales experience with Canadian business papers. Formerly with the Northern Miner, he has latterly held the position of advertising representative for Canadian Shipping & Marine Engineering News and Electrical Contractor & Maintenance Supervisor.

YEAR END REPORT

The Company now has 3 different properties in Mattagami, all three of them to be E.M. surveyed and Diamond Drilled this winter, starting January 10th.

The first property, in Isle Dieu Township, is of 1,400 acres, 100% owned and fully paid, has a magnetic anomaly over a mile long, of 2,200 indicated gammas, and superimposed thereon, a AFMAG survey has disclosed a strong electrical conductor, 1/8 of a mile wide and 1/4 of a mile long, open at both ends.

The second property, straddling the joint boundary of Desmazures and Douay Townships, is of 3,000 acres, held under option, 50% for the Company, and has a magnetic anomaly 1½ miles long by half a mile wide of 2,400 indicated gammas.

The third property, south of the second, in Douay Township, is of 2,400 acres, 50% owned and fully paid, has an oval-shaped magnetic anomaly over 1½ miles long by ¾ of a mile wide, of 4,000 indicated gammas.

The E.M. (Electro-magnetic) crew starts on the first property on January 10th, then moves on to the second, and then to the third property. As E.M. crews move off the first property, Diamond Drill crews move in, then follow behind the E.M. crews on to the second and third property.

All work on all three properties will be executed by and/or under the direction and supervision of McPhar Geophysics Limited.

As of December 15th, 1958, the Company had over $130,000.00 cash in bank, with all bills paid.

If you are a shareholder of this Company, tell your broker that you wish prompt delivery of your share certificates, duly registered in your own name. Results of E.M. surveys and Diamond Drilling will be released by mail to registered shareholders, at least 36 hours ahead of any release to the newspapers and the general public.

NORTH MATTAGAMI MINES
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The shares of this Company are actively traded in the over-the-counter market. Phone your broker for current quotation.

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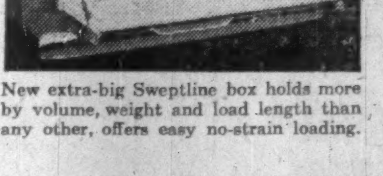
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And this bold new beauty's got the ability to get jobs done in a breeze. Terrific power . . . V-8 or Six . . . lets you haul more per trip, make more runs per day. Wonderful new handling ease . . . to deliver the goods without strain on the driver.

Better drive a Sweptline. It's the style leader of a great new family of Fargo trucks for '59! See your nearest Fargo dealer soon!

Whatever your job, there's a Fargo truck to do it better—from 4,250 lbs. G.V.W., up to 65,000 lbs. G.C.W.

CHRYSLER CORPORATION OF CANADA, LIMITED

ANNOUNCEMENT

J. C. BROWN

The Bank of Montreal has announced the appointment of JOHN C. BROWN as a superintendent of its Ontario division, with headquarters in Toronto. In this new post, the creation of which is a reflection of the B of M's steadily expanding business in Ontario, Mr. Brown will work in association with John Foss, hitherto the only superintendent of the division, under the direction of the resident assistant general manager, John A. Hobson.

Mr. Brown comes to the appointment from the B of M's head office, Montreal, where he has been superintendent of the Ontario credit department since 1956. Earlier, he served in a number of appointments in various Ontario centres. He originally joined the bank in London, England.

The B of M has also announced the appointment of James G. Lewe, senior instructor of the bank's staff training school, Toronto, as an assistant superintendent of the Ontario division in Toronto.

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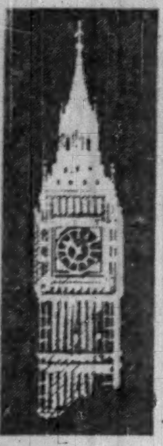

Letter from London

With Britain booming, the wise boys are predicting the pound will soar to $4 . . .

By ADELPHI

OH TO BE in England now that 1959 is here! The skies are grey, the parks are shrouded in winter mists and the accidents on the roads are well up to average, but everybody is happy.

What's the reason? The answer is quite simple:

The once lowly pound can now look the dollar in the face without shrinking.

From now on the Britons who long for the sunshine of the Riviera — which really means the chance of playing in the Casino — can spend as much as they like.

Sterling is once more able to look the world in the face, Floreat Macmillan!

Not very long ago the foreigners were scrambling to get their money out of Britain. Now the process is in reverse.

In fact Britain is experiencing something like a Klondike boom.

In a little over a year the gold and dollar reserves have doubled.

At the moment of writing, our gold and dollar hoard is roughly £1,150 million.

Some of the wise boys are predicting that the pound will soar to $4.

Just to add volume to the Hallelujah chorus someone has discovered that less than .05% of Britain's population emigrate per year.

Not for them the shrill sunshine of Canada or the Australian woolsack.

As for New Zealand it is almost lost in the distance.

Britain is booming, and who cares about the mists that make the sun in the skies look like a slice of lemon?

* * *

Clan Macmillan

No wonder the president and office-bearers have decided to hold a Clan Macmillan Rally Day at Finlaystone Langbank, the Scottish home of the Chief General Sir Gordon Macmillan of Macmillan and Knap, and Lady Macmillan.

But what about Mac the Knife — the one and only Harold? I do not know, yet he is undoubtedly a clansman and the greatest Macmillan of them all.

As your London correspondent is also a Macmillan clansman it is possible that he will journey to the Highlands for the great occasion.

Incidentally it is a solemn thought that Scotch whisky is the biggest item in British exports.

* * *

Now let us hail Earl Mountbatten who will shortly be appointed Supremo of the Armed Forces.

There is only one cause for anxiety on his part—the possible defeat of the government in the general election.

Even then he would probably be made Supremo. He has always been on good terms with the Socialists and was a personal friend of Clement Attlee.

* * *

Election Shoo-In?

Is the election result a certainty? In the present political climate the answer is yes.

Mr. Macmillan's popularity remains at its highest level.

Poor Hugh Gaitskell, as the leading gentleman-Socialist, looks wistfully into the future and wonders what the fates have in store.

Is he always to be a bridesmaid and never the blushing bride?

No doubt he buoys up his hopes with the knowledge that in Britain it is almost unknown for a party to win three general elections in a row.

But every portent indicates that Macmillan will prove the exception.

Aneurin Bevan has reached Elba and is facing his St. Helena. Judging by his appearance and manner he is experiencing the twilight of the gods, or, to simplify it, he seems disenchanted with political life.

The fiery eloquence that once inflamed the parliamentary debates has declined to an obvious boredom.

Nor is this surprising. Macmillan is repeating the technique of Stanley Baldwin who treated the Socialists with such courtesy that the debates lost all fire.

I would not be a bit surprised if Macmillan, with his gift of the vernacular, would some day lean across the despatch box and say to Gaitskell: "What would you do, chum?"

The basic truth is that in a welfare state, to which both parties are committed, the debates in Parliament must to some degree assume the character of a sham fight.

It is no one's fault that this is a boring Parliament and that the public galleries are only partially filled except on special occasions.

In fact it could be claimed that when Parliament is dull the country is doing well.

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West Coast: More Ships, More Trade

From Our Own Correspondent

VANCOUVER — Symptom of growing passenger traffic across the Pacific, the forerunner — the West Coast believes —of massive trade in and out of Vancouver in the future:

- **Big Orient and Pacific Lines will add two ships and three sailings to its schedule** between the west coast of North America and the Far East and South Pacific in 1959.
- **The postwar liners Chusan and Arcadia will join the run of Vancouver this year,** increasing passenger capacity by 3,500.
- **Over-all, O & P estimates its fleets will carry 22,000 passengers** this year versus 19,000 last year.

Three new liners, the largest built in the U. K. since the Queen Elizabeth, will join the O & P fleet in 1960.

One of them, the Canberra, which will be a regular caller at this port, will have accommodation for 2,250 passengers—50 more than the Queen Elizabeth, today's largest liner.

Saskatoon Sets Building Record

From Our Own Correspondent

SASKATOON — Building permits in Saskatoon in 1958 covered construction valued at $37 million —a record.

Five-year building permit total: $119,020,438.

Amount spent on schools by end of this year: $7½ million since 1953.

Tax assessment of land and buildings expected to be $75.6 million. Amount spent on electrical utilities and outlets, and waterworks in past five years: $5 million.

Roe Expects Big Benefits In Purchase

"Substantial benefits" are anticipated from the acquisition of **Phoenix Engineered Products Ltd.** of Toronto, President Crawford Gordon told shareholders of **A. V. Roe Canada Ltd.**

Operations of Phoenix will be integrated with those of **Canadian Applied Research Ltd.,** another Roe subsidiary specializing in design, development and manufacture of airborne navigational and other electro-mechanical equipment.

Phoenix, with 200 employees, is engaged in repair and overhaul of aircraft instruments.

"We remain confident about our aeronautical operations and also over the entry of **Orenda Industrial Ltd.** into the industrial diesel engine field," the president said.

"We expect our steel, transportation equipment and coal activity will follow the general trend."

Transfer of the Fort William operations of **Canadian Car Co.** to Montreal (**FP,** Dec. 27) should be advantageous "in view of the government's reduced need for the aircraft facilities which are part of our Fort William operation," Mr. Gordon said.

Blocks of Stock and
"Secondary" Offerings

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Dowty Group Ltd. Buys Rotol in U.K.

Dowty Group Ltd., England, parent company of **Dowty Equipment of Canada Ltd.,** Ajax, Ont., has purchased for cash two U.K. companies in the aircraft industry, **Rotol Ltd.** and its subsidiary, **British Messier Ltd.**

Both companies were formerly owned jointly by **Rolls-Royce Ltd.** and **Bristol Aeroplane Co.,** in the U. K.

Rotol is the largest U. K. manufacturer of variable pitch propellers. British Messier manufactures undercarriages and hydraulic controls.

It has not yet been stated what effect the purchase will have on operations of Dowty of Canada.

BLACK YEAR

From Our Own Correspondent

EDMONTON — Last year there were 445 fires in what was the province's "blackest" year from a fire protection standpoint. The cabinet authorized a record $1 million by special warrant for fire suppression as continued hot, dry weather in spring, summer and fall created the worst fire hazards since 1945.

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